



Group
YOUR JOB, OUR WORK

ANNUAL REPORT

2022



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**GI GROUP
CORE DATA
2020**

INTRODUCTION

DEAR SHAREHOLDERS,

2020 was a year shaped by the COVID-19 pandemic, which had an inescapable impact on key economic metrics: global GDP fell by 4.4%, while that of the Eurozone slumped by 6.8%.

Within Europe, the unemployment rate rose from 7.4% in December 2019 to 8.3% in December 2020. The increase was limited largely by the employment support policies introduced by most European countries.

In such a challenging scenario, one which we hope will never be repeated, Gi Group has demonstrated its solidity. Turnover in 2020 amounted to EUR 2.5 billion, essentially stable compared to the previous year's figure, with EBITDA standing at EUR 62.5 million, down 13.7% on 2019 but EUR 3 million higher than the 2020 budget, reviewed after the start of the pandemic.

These results were achieved by maintaining, and where possible increasing, the know-how that we have consolidated in recent years: it is no coincidence that the number of direct employees in 2020 rose to almost 6,000.

In parallel, a detailed analysis of planned investments was conducted and, where possible, costs were rationalised, so as not to impede the company's potential for growth.

Specifically:

- various investments deemed inconsistent with the present situation (such as marketing and IT) have been postponed
- rent payments have been renegotiated, due in part to the spaces not being used as a result of the health emergency
- employees were incentivised to use outstanding leave and, where possible, all job support measures made available by local governments to support the economy and businesses during the lockdown periods were adopted

Furthermore, in the midst of such a complex situation, Gi Group has never lost sight of its foremost priority: the safety of its employees. From the onset of the pandemic, the vast majority of employees have been able to work remotely, enabling service continuity while protecting the health of personnel.

At the same time, Gi Group has continued to invest in career development: an average 35 hours of training has been provided to each employee, more than double the previous year's amount.

There was also a focus on activities of major social and cultural impact. These many projects included establishing a framework that outlines the concept of sustainability as applied to the jobs market, in order to guide the development of internal processes and of products and services provided to candidates, employees and customers.

The Group has also continued to expand externally, completing a number of consolidations and acquisitions:

- In July, the acquisition of Grupo Norte in Spain was finalised. The Spanish company is specialised in temporary and permanent staffing and training, with over 40 years' experience in the local market

- During the summer, the acquisitions of the outplacement business unit of CareerArc in the United States and Kelly Services in Brazil, the Brazilian branch of the US multinational Kelly Services, were concluded. In the same period, acquisition was completed of the controlling interest in Work Service, a company listed on the Warsaw stock exchange, a leader in Poland and in Central European countries in the HR services sector
- In December the Enginium subsidiary acquired the business unit of Info Solution, a company with over 20 years' experience and extensive skills in the aerospace and defence sector
- 25 March 2021 saw the conclusion of the acquisition of Jobtome, one of the leading online job aggregators worldwide. Established in 2014 and based in Switzerland, today Jobtome operates in 35 countries and has over 10 million users worldwide
- In May 2021, the tender offer launched by Gi Group on Work Service was closed. With this transaction, Gi Group further consolidated its interest in the Polish company, bringing the shareholding to 75%
- On 30 June 2021, Axxis Intérim & Recrutement was acquired, a company operating in France with 54 branches, offering temporary and permanent staffing and training solutions to over 1,700 business customers

The Group's diligent and selective approach to investments, care for its employees, and unceasing focus on external expansion, have allowed it to relaunch earlier and better than its competitors as soon as the market showed signs of recovery. At the time of publication of this document, Gi Group is seeing results substantially higher than in 2020 and in the budget forecasts for this year, and is now expecting to register a turnover in 2021 in excess of EUR 3 billion.

Gi Group therefore continues to pursue its development paths despite the crisis, and confirms its ambitious but realistic target of achieving a turnover of EUR 6 billion by the end of the two-year period 2023-2024.

It will do this, as always, strong in the quality of its people and values and with a single objective in mind, the same since its foundation in 1998: to create value through the ability to understand and meet the increasingly complex needs of candidates and companies.

Stefano Colli-Lanzi
CEO Gi Group

Info from financial statements:																
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Evolution of number of employees worldwide																
	711	838	1,270	1,903	1,809	2,097	2,795	2,473	2,396	2,514	2,686	2,918	3,326	4,124	5,224	5,322
Evolution of aggregate turnover (ml euro)																
	368	512	666	756	571	783	1,135	1,078	1,145	1,353	1,598	1,664	1,992	2,260	2,558	2,496
Evolution of aggregate EBITDA (ml euro)																
	14	26	32	27	6	17	23	19	27	37	44	39	64	60	72	63
Breakdown of turnover by business (ml euro)																
Temporary Staffing	360	503	653	733	546	741	1,094	1,025	1,084	1,301	1,519	1,559	1,849	2,062	2,258	2,202
Outsourcing	-	-	1	3	4	17	16	17	18	9	34	48	75	91	122	116
S&S And Professional	1	3	5	8	8	12	9	13	6	6	7	11	16	38	89	119
Outplacement	6	6	6	8	8	9	9	9	10	9	9	9	10	9	9	11
HR Training	-	-	-	0	-	-	1	5	20	20	21	24	30	28	35	27
HR Administration	-	-	1	2	3	1	3	4	3	3	3	5	5	3	2	7
HR Consulting	-	-	0	2	2	3	3	3	2	3	2	2	2	6	6	2
Public Affairs	-	-	0	0	-	-	-	2	2	4	4	5	5	23	37	12
Total	368	512	666	756	571	783	1,135	1,078	1,145	1,354	1,598	1,664	1,992	2,260	2,558	2,496
Breakdown of turnover by geographical area (ml euro)																
Italy	368	491	621	656	443	598	713	640	682	725	850	908	1,140	1,244	1,315	1,280
Western Europe	-	1	30	79	78	93	294	289	301	408	469	452	492	573	705	717
Eastern Europe	-	0.1	15	15	11	18	29	39	40	71	88	90	104	141	189	171
Asia	-	-	-	2	23	44	58	73	92	113	146	157	187	222	252	240
North America	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3
South America	-	-	-	4	15	31	41	37	30	37	45	56	69	80	98	85
Total	368	512	666	756	571	783	1,135	1,078	1,145	1,353	1,598	1,664	1,992	2,260	2,558	2,496



In such a difficult and, we hope, unrepeatable scenario, Gi Group has shown great solidity. The turnover developed in 2020 was equal to 2.5 billion euros, substantially stable compared to the previous year, with an EBITDA of 62.5 million euros, down 13.7% compared to 2019, but 3 million euros higher than the 2020 budget revised after the pandemic.

Stefano Colli-Lanzi

Chief Executive Officer

ABOUT US

Gi Group is the first Italian multinational company operating in the employment sector, as well as one of the leading global companies in services dedicated to development of the job market. The Group is active in the following fields worldwide:

- Temporary, permanent and professional staffing
- Search and Selection
- Executive Search
- Outsourcing
- Training
- Outplacement
- HR Consulting

Through its direct presence and partnership agreements, the group is currently in over 50 countries in Europe, America, Asia and Africa.

At the end of 2010 it gained significant recognition by joining WEC, the global confederation of employment agencies, as a Global Corporate Member.

MISSION

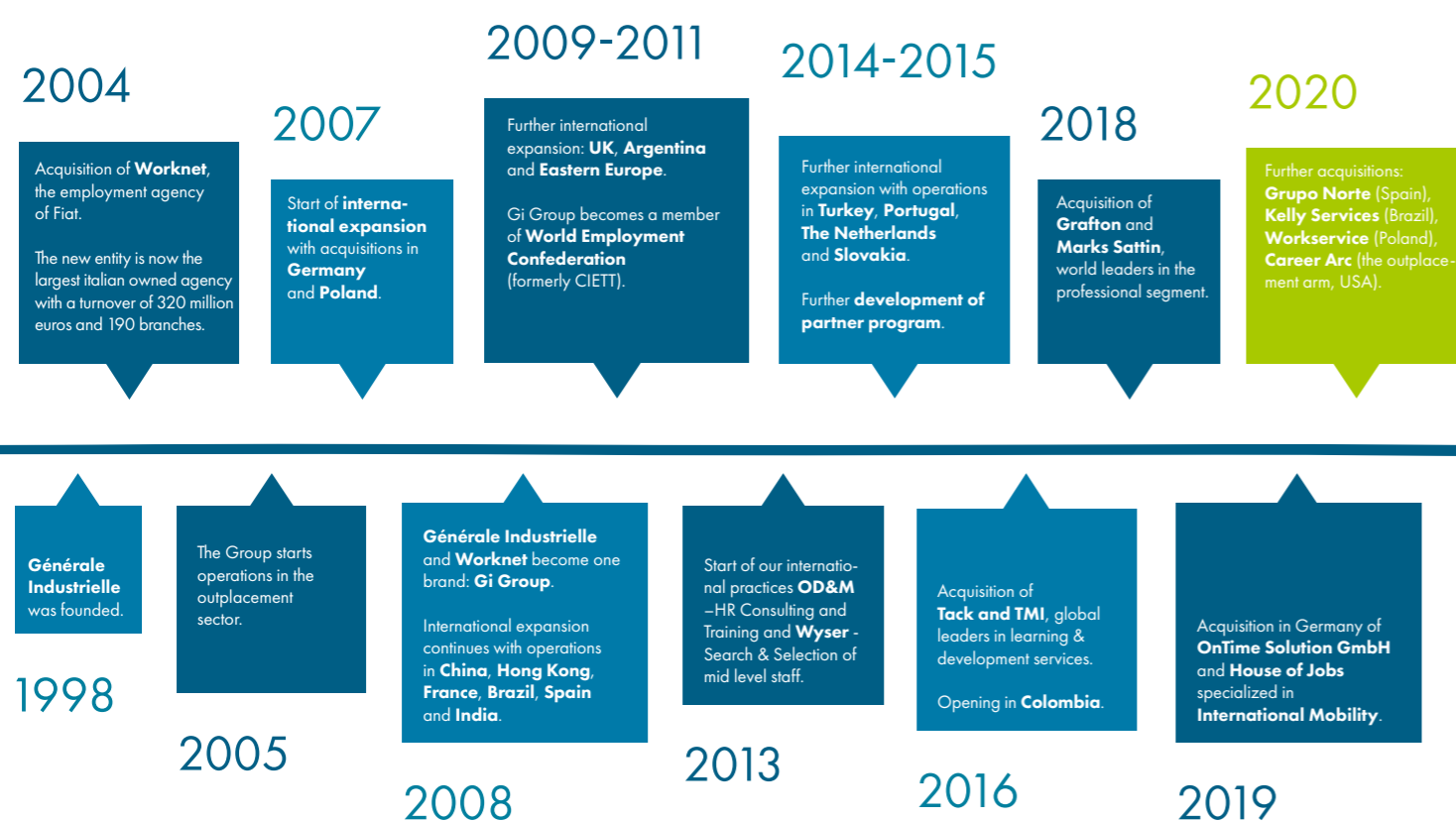
We want to contribute through our services, globally and as protagonists, to the evolution of the labour market and education on the personal and social value of work.

VALUES

- Attention
- Passion
- Constant learning and innovation
- Collaboration
- Sustainability
- Responsibility



HISTORY



LABOUR MARKET IN 2020

The analysis of the labour market in 2020 cannot fail to take into account the effects of the COVID 19 pandemic. Indeed, the effect of the global spread of the SARS-CoV-2 virus resulted in an unprecedented contraction of the global economy in 2020, with global economic activity declining by at least 3.5% and international trade falling by 8% in the first nine months of the year. In this context, the greatest losses - on an annual basis - are concentrated in the US economy, whose decline in 2020 is estimated at -3.4%, and in the Eurozone, where a decrease of -7.2% is estimated, with particularly negative peaks in the United Kingdom (-10.0%).

Against this backdrop, the unemployment rate in the average OECD economy as of September 2020 stood at 7.25%, up about 1.25 percentage points from its immediate pre-pandemic levels. In reality, the aggregate figure hides significant differences between economies. In fact, in countries like Japan and in many European economies, unemployment has increased much less with respect to the economic decline, and this is largely due to job retention measures: from banning redundancies with subsidies to subsidised short-time working. Only in the United States and Canada has unemployment risen significantly.

Going into the details of the Italian economy, 2020 witnessed an exceptional contraction due to the economic effects of the containment measures connected to the health emergency. The year-on-year fall in GDP was estimated by Istat at -8.9%. All national macro-economic variables showed significant reductions, with productivity declining in almost every sector: -11.1% in industry, -8.1% in services, -6.3% in construction and -6.0% in agriculture, forestry and fishing. In the tertiary sector, particularly marked contractions were witnessed in trade, transport, hotels and restaurants (-16%), professional, scientific and technical activities, administrative and support services (-10.4%) and the sector including arts, entertainment, repair of household goods and other services (-14.6%).

In this macroeconomic context, the Italian labour market, following the quarterly trends influenced by the various phases of the healthcare crisis due to the so-called "lockdowns" and "reopenings" as well as the policies related to the so-called "redundancy ban", recorded a decline in employment especially in the second quarter, which continued, albeit at a slower pace, in the third and fourth quarters of 2020. On average over the year, there was a reduction in employment of -456 thousand, or -2.0%. The fall in employment mainly affected employees with fixed-term contracts (-391 thousand on an annual basis, equal to -12.8%) and, to a lesser extent, the self-employed (-154 thousand, -2.9%); on the other hand, permanent employees experienced growth (+89 thousand, equivalent to +0.6%). Numerically, the decrease affected full-time work the most (-251,000, -1.3%), although relatively speaking it had a greater effect on part-time work (-205,000), with a decrease of -4.6%.

In 2020, the provision of staffing services has inevitably been affected by the consequences of the spread of COVID-19. Nonetheless, during the course of the year, this provision showed considerable resilience, especially with respect to other forms of temporary work. In fact, monthly data show an average annual decrease of only 6.7% of agency employees in 2020 compared to 2019, compared to a fall in average monthly employment on an annual basis of all temporary workers of 11.9% in 2020. This trend reflects the dual dynamics of the provision in question which, on the one hand, recorded

in 2020, compared to 2019, a reduction in the component of temporary agency workers, equal to -15.7% but, on the other hand, continued to highlight the strong growth dynamics, which had already emerged during 2019, of agency workers with permanent contracts, which also grew in 2020 (taking as reference the monthly average on an annual basis) by 33.7% compared to the previous year.

However, it is worth noting that, in the last two months of the year, the number of agency employees recovered to the levels of the previous year, with a positive trend (in fact, December 2020 recorded a year-on-year increase in the number of agency employees of +4.8%, the most positive performance since January).

From a purely technical-legal point of view, there have been numerous legislative interventions that have affected the provision of staffing services and, in particular, temporary work. These interventions, in the so-called "Cura Italia" decrees; "Rilancio" Decree; "Agosto" Decree, concerned the more restrictive profiles of the regulation of the provision in question introduced by the so-called "Decreto Dignità" and, in particular, on the subject of so-called "reasons". The new features, all aimed at making the provision more usable through the temporary elimination of certain restrictive measures, have certainly enhanced resiliency of the provision with regard to job-protection but, above all, as can be seen from the figures emerging in the last two months of the year, the propensity to revitalise employment.



SERVICES AND BRANDS IN THE WORLD



Temporary and Permanent Staffing

Temporary and Permanent Staffing solutions are designed for the needs of small and medium-sized enterprises, corporate and multinational companies, for which the Group has developed specific know-how. We guarantee contractual flexibility, effectiveness, efficiency and cost monitoring with our Temporary Staffing service.

- 500 branches
- 110 SMS
- Dedicated teams, both locally and globally, by customer

We also offer solutions for the management of projects aimed at finding profiles to be inserted directly in companies, using a consultancy approach. You can count on:

- Broad knowledge of markets and business contexts;
- Customised search and selection processes;
- Specialised and sector-specific sourcing channels.

We provide modular services according to the needs of your company (Search and Selection, Advertising & Employer Branding, Testing, Assessment Centre).

Global Solutions

- SMS
- Master Vendor
- Assessment Centers
- RPO

Global Specialisations

- QiBit (ICT)
- Engineering
- Professionals

Value-added solutions

- Service Review
- myGiGroup
- Smart Profile

www.gigroup.it
www.gigroup.com

Professional Staffing

Grafton Recruitment is one of the largest recruitment companies in Europe. It has offered its customers professional staffing solutions for more than 30 years.

It is active in the Czech Republic, Slovakia, Poland and Hungary with 35 offices and more than 500 employees. Thanks to the Group's expansion plans, Grafton will expand its presence in 15 countries worldwide in 2019.

In 2018, it placed more than 5,500 candidates in permanent positions, and specialises in over 30 sectors.

www.graftonrecruitment.com

Search and Selection

Wyser is our international company specialised in Search and Selection.

The five strategic keystones:

- An international model: current presence in three continents (Europe, America, Asia); cross-country solutions; international mobility; international partnerships
- A consultative approach to recruitment (consumer analysis; need analysis; ad hoc design; implementation; international project coordination)
- Specialisations by professional families
- A structured methodology that can be customised according to the customer's needs
- A candidate management strategy aimed at building a long-term partnership with key candidates
- A structured methodology that can be customised according to the customer's needs;
- A talent enhancement strategy aimed at building a long-term relationship.

www.wyser.it (Italy)
www.wyser-search.com (Global)

Executive Search

EXS is our company specialised in Executive Searches in Italy. With a dedicated business intelligence team and a specialised selection team, EXS is able to identify target companies, rebuild organisations and find the best candidates.

Innovation

Thanks to a proprietary EXS app, customers can check the progress of their selection process in real time and consult the documents of the candidates deemed suitable (EXS Evaluation Sheet, CV, Audio File and Trailer).

EXS also offers:

- a management skills model developed in partnership with a prestigious international business school.
- A scientific tool (proprietary algorithm) underpinning the skill assessment process.
- A complete product portfolio that includes a series of value-added services "included" in the search and selection activity.

Transparency

EXS consultants follow rules that are part of a specific system, where each action is dictated by integrity criteria.

Effectiveness

With a dedicated Business Intelligence team and a specialised selection team, EXS is able to identify target companies, rebuild organisations and find the best candidates. Thanks to the effectiveness of the model and selection process, EXS guarantees that the candidate will remain with the company for twice as long as the market average.

www.exsitalia.it



Training and staff development courses, funded training

TACK & TMI is our brand for Learning & Development. It supports organisations through the creation of training courses that integrate different methodologies, creative design and technological tools. It is present in more than 55 countries through a vast network of consultants and trainers.

Its areas of expertise are:

- Customer Experience
- Culture Change
- Performance Improvement
- Leadership Development
- Sales Enabling
- Safety

International openness is associated with a strong focus on the local reality, through active technical and technological support for companies in the management of apprenticeship training and in the research and management of funding for training and business innovation.

www.tacktmiglobal.com
www.tackinternational.com
www.tmiworld.com



HR Consulting

ODM Consulting is our specialised HR Consulting company in Italy. It supports companies in the management and enhancement of human resources through the design of remuneration, organisational and development systems.

ODM Consulting works in partnership with companies, contributing to the creation of sustainable systems for people management.

Its business areas are:

- Reward & Performance
- Welfare
- People Development
- Engagement & Wellbeing
- Organisation Design
- Assessment Centre
- Research & Innovation

www.odmconsulting.com



HR Administration

Gi HR Services is our company specialising in Outsourcing services to support Staff Administration and Management in Italy.

Gi HR Services is able to offer BPO services tailored to the needs of each individual customer. It uses the Infinity Suite, a solution that stands out in the market because it is integrated, modular, innovative and certified.

Gi HR Services has implemented and maintained a quality management system for years that complies with the standard UNI EN ISO 9001:2008.

The services offered include:

- Payroll
- Attendance and Shift Management
- Travel and Expense Reports
- Staff Budgets and Costs
- Human Resources Management
- Data Analysis (Business Intelligence)
- Safety

www.gihrservices.it



Engineering and ICT Outsourcing Services

Enginium is our company specialising in engineering and IT consulting services in Italy. Enginium supports its partners in technological development by creating customised solutions and helping to achieve the desired results faster.

Business areas

Enginium employs the best professionals and talents on the market with the aim of supporting its customers in the following business areas:

- Automotive
- Telecommunications
- Banking & Finance
- Transportation
- Aerospace & Defence
- Industries
- Pharma & Medical Devices

Areas of activity

Enginium assists its customers in research and innovation, in the development of their products and services, in manufacturing processes and in operations through:

- SW Development & Architecture
- Testing
- Integration
- Project and Quality Management
- Business Analysis & Demand Management
- Help Desk Support & Outsourcing
- Network Monitoring
- Mechanical Design

www.enginium.eu



Outplacement

INTOO is our leading company in outplacement and business continuity services. For more than 20 years, it has supported people in their reintegration into the labour market and in achieving their professional growth objectives.

With a dedicated methodology combined with the most advanced technologies, INTOO supports the professional continuity of employees, managers and directors.

INTOO also supports companies in internal redeployment projects, proposing interventions to diagnose professional gaps and map skills.

It also works with private individuals with career counselling projects, youth guidance and assistance in reaching retirement.



INTOO is a founding member of Career Star Group, the largest global network of professional relocation services in 75 countries, with approximately 900 offices.

www.intoo.it
www.careerstargroup.com



Gi BPO offers customised BPO & BTO solutions and advanced services to improve its customers' productivity, efficiency and competitiveness. Gi BPO is a reliable and expert outsourcing partner that acts in adherence to work ethics and defines every project with a results-oriented approach. We specialise in 4 divisions: Logistics & Industrial, Back Office & Digital, Field Marketing & Sales, and Auxiliary Services.

www.gi-bpo.com

Outsourcing

C2C and Gi On Board offer turnkey solutions applied to two specialised supply chains: Sales & Field Marketing (C2C) and Operations & Supply Chain (Gi On Board).

Sales & Field Marketing

C2C

- Sales Outsourcing: field force management in the large-scale distribution, GDS, pharmacy, horeca, normal trade channels;
- Field Marketing: in-store promotions and shop-in-shop supervision, merchandising and visual, sampling, promotional campaigns, trade fairs and corporate events, competitions and digital engagement, street marketing.
- Business Intelligence: market research, data collection and mystery shopping.
- Communication and marketing consultancy.

Operations & Supply Chain

Gi On Board:

- Warehousing
- Production Outsourcing
- Packaging
- Customer care
- Data management
- Document management
- Horeca housekeeping
- Organisational consultancy applied to logistics and operations

www.gionboard.it



GI GROUP AROUND THE WORLD

Direct Presence

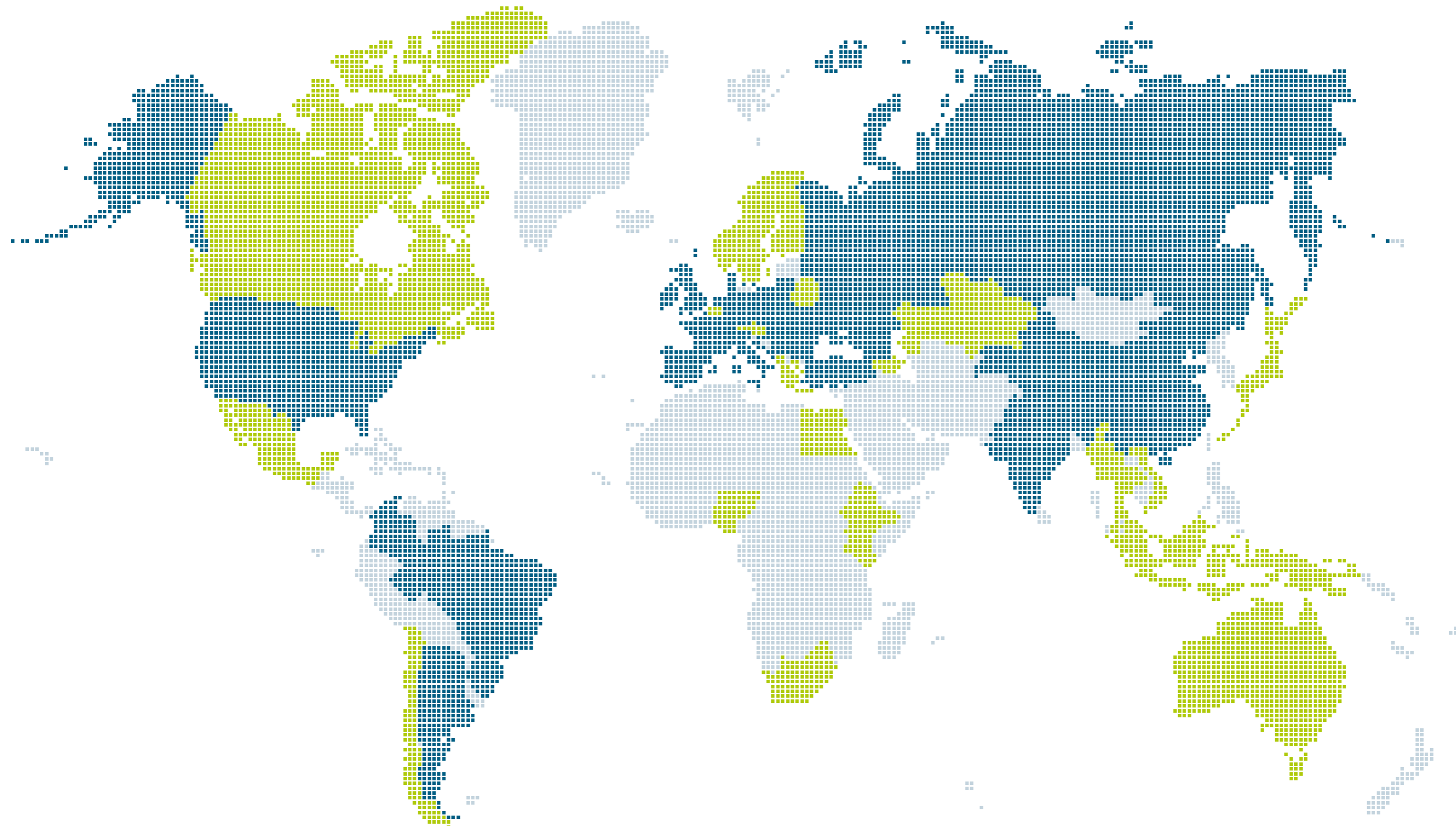
EMEA: Bulgaria, Croatia, Czech Republic, Denmark, France, Germany, Ireland, Italy, Lithuania, Montenegro, Netherlands, Poland, Portugal, Romania, Russia, Serbia, Slovakia, Slovenia, Spain, Switzerland, Turkey, Ukraine, United Kingdom and Hungary.

APAC e Americas: Argentina, Brazil, China, Colombia, Hong Kong, India and USA.

Indirect Presence

EMEA: Albania, Armenia, Australia, Austria, Azerbaijan, Belarus, Belgium, Cyprus, Egypt, Finland, Greece, Indonesia, Japan, Kazakhstan, Malaysia, Nigeria, Norway, South Africa and Sweden.

APAC e Americas: Canada, Chile, Mexico, Middle East, Myanmar, Singapore, Thailand and Vietnam.



CORPORATE BODIES

BOARD OF DIRECTORS	BOARD OF STATUTORY AUDITORS	SUPERVISORY BOARD PURSUANT TO LEGISLATIVE DECREE 231 / 2001
(in office as at December 2018)	(for the three-year period 2018 / 2020)	(for the three-year period 2018 / 2020)
Chairman CHIARA VIOLINI	Chair FRANCESCO CARNEVALI	Chair FRANCESCO CARNEVALI
Chief Executive Officer FRANCESCO BARONI	Statutory Auditor CORRADO COLOMBO	Member MARCELLO TRABUCCHI
Chief Executive Officer ZOLTAN DAGHERO	Statutory Auditor PIERGIORGIO GUSSO	Member ANNA RITA MARRA
Director PIETRO GHIZZONI	Alternate Auditor SILVIO FORMENTI	
Director DAVIDE TOSO	Alternate Auditor MARCO GIRELLI	

CODE OF ETHICS AND ORGANISATIONAL MODE

The growth - both in terms of territorial presence and organisational complexity - that has characterised Gi Group, particularly in recent years, has led the Group to enrich itself through the contribution of people, experiences, cultures and organisational levels. It is precisely this continuous growth that brings with it the need to maintain a **strong sense of belonging** that drives the Group forward in a **commonality of values and objectives**.

The Code of Ethics is the most effective means of reinforcing, sharing and disseminating the values and principles that must guide the work of each individual Group company, based on a set of **values** (ATTENTION, PASSION, CONTINUOUS LEARNING AND INNOVATION, COLLABORATION, SUSTAINABILITY, RESPONSIBILITY) that standardise Gi Group's approach to the labour market and to the civil society in which it operates.

Re-acquainting ourselves with the values in which we believe helps each of us to grow in the application of **corporate social responsibility**; doing so publicly enhances the effectiveness of our values, through a commitment to account for our actions, as a company and as individuals, in the presence of all our stakeholders.

The recipients of the Code of Ethics are the Employees - who are the primary stakeholders of Gi Group, in addition to the members of the decision-making and control bodies of the Group Companies, Managers and Employees belonging to the operational structures and the Collaborators and external Consultants who act in the name and on behalf of the Group Companies, as well as the temporary workers on temporary contracts.

The provisions contained in the Code of Ethics are also addressed, where expressly provided for, to those external stakeholders with whom the companies of the Group have relationships (candidates, suppliers, customers, institutions etc.), which represent the other primary stakeholders of Gi Group.

With regard to all these Stakeholders, Gi Group structures its actions according to strong ethical **principles** (LEGALITY, IMPARTIALITY, CONFIDENTIALITY, HONESTY, TRANSPARENCY, HEALTH AND SAFETY, AND ENVIRONMENTAL SUSTAINABILITY), supported by a clear assumption of responsibility.

It is in the interest of Gi Group that the Code of Ethics be disseminated as widely as possible to all recipients and third parties, and that the principles and values contained therein be shared, in order to create a virtuous network capable of creating positive impacts on the communities in which the Group operates.

The Code of Ethics is publicly displayed on the websites and its contents are integrated into the contractual clauses that govern relationships with the various Stakeholders.

Internally, the Code is published on the corporate intranets of the Group companies, and the executives and managers of the companies must explicitly represent the values and contents of the Code of Ethics through their actions.

There is also a dedicated training course, which is compulsory for all new-start employees, and which, during 2020, was revived for all existing staff, regardless of their seniority in the company, in order to refocus everyone's attention on renewing the Group's values.

The Corporate Social Responsibility Team (CSRT) is responsible for monitoring compliance with, interpreting and verifying the principles contained in the Code of Ethics and has independent powers of initiative and control, and is expressly charged with the following tasks:

- supervising the application and functioning of this Code;

- supervising the information provided and training of all Recipients;
- proposing and validating updates with respect to legislative changes and the evolution of activities and organisation;
- receiving and taking responsibility for reports of violations relating to the contents of the Code, treating them with the utmost confidentiality, so as to ensure the anonymity of the providers and excluding any form of recourse or discrimination against the same.

Depending on the issues, the CSR Team can then redirect the handling of reports to different corporate levels. In fact, the Code of Ethics is issued and adopted by the Parent Company and is valid for all companies in the network, who share it and apply its contents to all second level codes, further regulations or policies expressed by the individual Group companies in response to the mandatory requirements that govern the activities of various countries.

For example, Gi Group and the Group's Italian companies have adopted an organisational model 231 and the related Code of Conduct, which has been integrated with the Code of Ethics to form a single bipartite but consistent document.

The Supervisory Board for Gi Group has carried out its audit activities on the main areas at risk and relevant processes both via interviews with the people in charge of the main corporate functions and by examining the quarterly reports. The Supervisory Board also monitored the training activities of internal staff.

During 2020, the revision of the Organisational Model was also approved following the introduction of the offences set out in Legislative Decree of 26 October 2019 - converted with amendments by Law No. 157 of 19 December 2019 (so-called "reati tributari" - tax offences).

SOCIAL RESPONSIBILITY

As set out above, the main message contained in the Code of Ethics, renewed during 2019, is conveyed by the **ethical principles** of LEGALITY, IMPARTIALITY, CONFIDENTIALITY, HONESTY, TRANSPARENCY, HEALTH AND SAFETY, AND ENVIRONMENTAL SUSTAINABILITY and the **Founding Values**, aimed at communicating a corporate approach that looks beyond the scope of the mere business sphere, applying in the human resources sector the concepts of sustainability and the circular economy.

The Group's CSR strategy has retained its structure, but at the same time the project to revamp the Group's **Materiality Matrix** has been consolidated, which will provide a new basis for defining the priority areas on which to focus developments in 2021. In fact, the Materiality Matrix is a useful tool for:

- recognising the distinctive features of the Group's environment;
- understanding the expectations of its Stakeholders regarding the role the company should play in this context;
- identifying priorities linked to ESG (Environmental, Social and Governance) factors on which to focus their strategies and actions;
- increasing the ability to create lasting value over time, for the company itself and for its main Stakeholders.

Although commencing at the end of 2019, in view of the extraordinary situation facing the world since February 2020, it was decided to extend the preliminary stage of Materiality Assessment, so as to also characterise the analysis with a particular focus on the Covid-19 pandemic and the impacts of the latter on the relevant issues identified.

Inspired by the guidelines of the GRI (Global Reporting Initiative) international standard, Gi Group has implemented a materiality analysis aimed at identifying the most relevant sustainability issues for its sector and its stakeholders.

In this context of reworking and upgrading the Group's CSR strategy, Italy has consolidated its reflection on the concept of SUSTAINABLE WORK, which represents one of the strategic assets for the development of the CSR culture at a global level for the Group.

Through the analysis of the main changes in the labour market during the "Next20" initiatives, the concept of "Sustainable Work" was identified as a "common thread" that could inspire and guide our attempts "to contribute to the evolution of the labour market, and to emphasise the personal and social value of work".

Sustainable work means creating the conditions to allow people to grow and remain active throughout their professional life, with a view to constant employability.

That is why it is necessary to remove all factors that discourage or hinder people from entering or remaining in the labour market. This is an evolution, partly cultural, of the labour market, the objective of which is a transformation into effective behaviours, policies and value solutions that rely on the three identified components: People, Organisations, and Institutions and Society.

The SA8000 policy formed part of the first version. During 2020, the SA8000 management system certification was renewed.

The audit, initially scheduled via traditional methods for March 2020, was postponed in light of the Prime Ministerial Decree of 8 March "laying down additional measures to contain and combat the spread of the Covid-19 virus throughout the country", in application of SAAS Notification 2020:2.

The certificate was therefore issued as a temporary version, valid for six months, and then successfully renewed in the audit conducted in September 2020.

The new certificate was issued on 11.10.2020 by TÜV Italia Srl. Although carried out in a different way from the previous three-year period, due to adjustments for Covid-19 containment measures, the third-party audits carried out were able to highlight the presence of an SA8000 Management System in constant and targeted growth, characterised also this year by a strong commitment on the part of the Social Performance Team (SPT), which has allowed for a broad sharing of system tools and effective involvement of staff.

To describe the corporate performance in relation to each aspect dealt with by the Standard, an SA8000® Balance Sheet was prepared, in compliance with requirement 9.1.7 of the Standard and attached to the Group CSR Report, to which reference is made for further information.

Gi Group S.p.A.'s Social Performance team and the Group's CSR Team base their activities on the common CSR Framework and the standardisation of corporate practices carried out by the Parent Company is a guide and support for the other companies in the Network.

DATA PROTECTION MODEL, PURSUANT TO THE GDPR

With a view to corporate compliance with the GDPR, the Group has an internal privacy organisational model.

This pertinent and proportionate privacy organisational model is one of the tools that the Data Controller can validly use to demonstrate, with a view to accountability, that adequate technical and organisational measures are adopted in accordance with Article 24 of the GDPR.

Model maintenance activities required by the GDPR, supported by the Group, include:

- Management of Processing Register
- Checks on the handling of requests from data subjects
- Periodic field checks
- Updating internal procedures
- Training

The training process is an aspect of significant importance for the proper management and implementation of the privacy organisational model. Therefore:

- first of all, a solid base of compulsory training provided online is guaranteed, which, at the same time as disseminating knowledge of the general principles of data protection and safeguarding, leaves room for a phase of concrete application of the processes developed and the role that each person will play within the Model;
- secondly, there is the dissemination and/or publication, on the corporate intranet or in any case internally, of the relevant Policies and Procedures and of all the documentation drawn up so that it can be freely used and viewed by all employees.

In addition, the Group DPO, as part of the performance of their duties and in fulfilling the tasks outlined in Regulation (EU) 2016/679 ("GDPR"), conducted the following activities:

- providing information on issues relating to the protection of personal data, through periodic newsletters and/or update notes;
- monitoring compliance with the GDPR by carrying out checks on foreign companies, on websites that can be traced back to Gi Group, and on the correct preparation and use of legal documentation for informing data subjects and appointing external data processors.

Surveillance activities were also carried out through dedicated audit sessions, together with the company's working group made up of managers from the Legal, Business Innovation & Technology Management and Compliance departments, organising periodic meetings to provide updates on the activities performed.

ACCREDITATION FOR EMPLOYMENT SERVICES

The Company is accredited for Employment Services with approximately 113 branches, carrying out the routine activities necessary for the maintenance of the accreditation requirements in the following regions:

- Abruzzo,
- Calabria
- Campania,
- Emilia Romagna,
- Friuli Venezia Giulia,
- Lazio,
- Liguria
- Lombardy,
- Marche,
- Piedmont,
- Puglia
- Sardinia,
- Sicily
- Tuscany,
- Trentino Alto Adige
- Valle d'Aosta
- Veneto.

The Company plans to increase, in 2021, the number of accredited branches in the above regions and in the remaining regions in which it will aim for accreditation.

This higher number of accredited branches throughout Italy, forecast for 2021, represents approximately a 10% increase compared with the current coverage.

Following the institution of the new ANPAL [National Agency for Operational Employment Policies] agency — Italian Law no. 183 of 10 December 2014 and subsequent implementing decrees —, the Company also has 98 accredited "ANPAL" branches nationally. It has operated the Assegno di Ricollocazione [Outplacement Voucher] scheme and, for some of these, also the Reddito di Cittadinanza [Italian Basic Universal Income].

GOVERNANCE SYSTEM + CERTIFICATION TABLE

CERTIFICATIONS OF MANAGEMENT SYSTEMS FOR QUALITY, THE ENVIRONMENT, INFORMATION SECURITY, HEALTH AND SAFETY AND SOCIAL ACCOUNTABILITY IN GI GROUP

The adoption of Management Systems in conformity with the regulations recognised at international level is, for Gi Group, an operational tool used to pursue their mission and reach its corporate goals, with the aim of constant improvement based on risk-based thinking.

According to this rationale, since 2001 the company defined and implemented the first Quality Management System in compliance with UNI EN ISO 9001 regulation, thus obtaining the first certification of the company that plans and delivers career advising, outplacement and consulting services.

In the following years, other quality management system certifications were obtained for the companies that design and deliver training and advising programmes and training modules aimed at developing professional skills and management and organisational competencies with traditional, experiential methodologies, as well as those companies providing search and selection services, temporary and permanent staffing services and those designing, implementing and delivering outsourced or software-as-a-service HR management and administration services; design and provision of consultancy services for enhancing human resources and organisation and development models.

In April 2017, Gi Group S.p.A. received certification for its social accountability management system in compliance with the International Standard SA8000:2014®: this Management System is certified, recognised as being fully compliant with the requirements of the SA8000:2014® standard by TUV Italia, the certification organisation of Social Accountability System accredited by SAAS (Social Accountability Accreditation Services). The activity of the Gi Group Social Performance Team, together with the operational Group on Corporate Social Responsibility, represents a guide and a support for the other Network companies.

During 2018 the Gi Group, Intoo, Gi Formazione and OD&M QMS integrated the environmental requirements in compliance with ISO 14001, thereby obtaining the certification for the Palazzo del Lavoro in Milan, site of the Group's HQ, successively extended in 2019 to Tack&TMI, demonstrating the carrying out of its own activities in respect for the law and local, national, and international regulations in force to protect the Environment, operating to improve their own environmental performance by applying the SGA (Company Environment Management System) to support their own commitments.

In May 2019, Gi Group S.p.A. obtained ISO 27001 certification, an international standard that defines the requirements for the Information Security Management System (SGSI), meeting the strict requirements established by the standard by adopting a reliable, efficient, and secure system. Compliance with the standard ISO 27001 guarantees the safeguarding of information and the security of systems in terms of technological, operational, and procedural aspects. Obtaining this certification is strictly correlated with the pursuit of our Mission, defining new and better rules for the development of our market through adequate risk management. This is a fundamental stage on the road to continuous improvement that involves different corporate offices, consolidating processes, improving awareness of resources, and bringing value to business.

These milestones show that Gi Group carries out its activities based on certified processes, which are monitored and tested on a first, second and third level, with the aim of achieving:

- the satisfaction of our own clients and users of reference by controlling and mitigating corporate risks;
- compliance with regulations and proven corporate credentials;
- access to new Market areas and global recognition as a reliable supplier.

All these certifications obtained from an independent, accredited Third-Party Entity show Gi Group's ability to supply products and services that meet the needs of customers and requirements of local regulations, in line with the interests of its stakeholders.

(following is an updated summary table of the Certifications obtained by the Group)

Schede Certificati							
Company	Reference Standard	N. of Certificate	Sector	Field of Application	Certifying Body	Issue Date	Expiration Date
Gi Group S.p.A.	UNI EN ISO 9001:2015	N° 12236	IAF 35	Provision of personnel search and selection and temporary and permanent staffing services	Certiquality	09/05/2007	17/04/2022
	SA8000:2014®	N° 683	–	Provision of temporary staffing and search & Selection services	TUV Italia	12/04/2017	12/04/2023
	UNI EN ISO 14001:2015	N° 26468	IAF 35	Provision of personnel search and selection and temporary and permanent staffing services	Certiquality	25/09/2018	24/09/2021
	UNI CEI EN ISO/IEC 27001:2017	N° 26899	IAF 35, 33	ICT services provided to support staffing services and personnel search & selection for gi group companies	Certiquality	30/05/2019	29/05/2022
Gi Formazione S.r.l.	UNI EN ISO 9001:2015	N° 9356	IAF 37	Design and delivery of training and career advising services	Certiquality	18/05/2005	5/04/2023
	UNI EN ISO 14001:2015	N° 26468	IAF 37	Design and delivery of training and career advising services	Certiquality	25/09/2018	24/09/2021
Intoo S.r.l.	UNI EN ISO 9001:2015	N° 25509	IAF 35 IAF 38	Design and delivery of outplacement, advising and corporate consultancy services	Certiquality	31/10/2001	11/04/2021
	UNI EN ISO 14001:2015	N° 26468	IAF 35 IAF38	Design and delivery of outplacement, advising and corporate consultancy services	Certiquality	25/09/2018	24/09/2021
Gi HR Services S.r.l.	UNI EN ISO 9001:2015	N° 16311	IAF 35	Design, implementation and delivery of services for the management and administration of personnel in outsourcing mode or SAAS (software as a service)	Certiquality	22/12/2010	04/12/2022
Tack&Tmi S.r.l.	UNI EN ISO 9001:2015	N° 17911	IAF 37	Design and delivery of training programmes aimed at developing professional skills and management and organisational competences with traditional and experience-based methodologies	Certiquality	22/05/2006	05/08/2022
	UNI EN ISO 14001:2015	N° 26468	IAF 37	Design and delivery of training programmes aimed at developing professional skills and management and organisational competences with traditional and experience-based methodologies	Certiquality	25/09/2018	24/09/2021
	UNI ISO 45001:2018	N° 27632	IAF 37	Design and delivery of training programmes aimed at developing professional skills and management and organisational competences with traditional and experience-based methodologies	Certiquality	06/08/2019	05/08/2022

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Schede Certificati							
Company	Reference Standard	N. of Certificate	Sector	Field of Application	Certifying Body	Issue Date	Expiration Date
Od&M S.r.l.	UNI EN ISO 9001:2015	N° 25462	EA 35	Design and delivery of consultancy service for the improvement of human resources and organisation and development models	Certiquality	15/02/2018	14/02/2021
	UNI EN ISO 14001:2015	N° 26468	EA 35	Design and delivery of consultancy service for the improvement of human resources and organisation and development models	Certiquality	25/09/2018	24/09/2021
Gi On Board S.r.l.	UNI EN ISO 9001:2015	N° 73 100 6460	EA 35	Planning, sale and supervision of optimised outsourcing services In the field of third-party logistics, production and customer care	TÜV Proficert	02/09/2019	01/09/2022
Enginium S.r.l.	UNI EN ISO 9001:2015	N° 73 100 6459	EA: 33; 34/2	Specialist consultancy services in information technology, innovation technology and engineering. Design of electronic equipment and systems and complex mechanics. Design, development, implementation and support for applications and software systems. Design and development of new products, such as: displays, clusters and telematic equipment, for the following sectors: automotive, aerospace, railway	TÜV Proficert	15/08/2019	14/08/2022



HUMAN RESOURCES + TOTAL TRAINING HOURS PROVIDED

1. KEY NUMBERS

In 2020, despite the pandemic, the Group continued to grow at an intense pace, both through expansions in countries where we have a direct presence and through new acquisitions.

- Spain - Grupo Norte S.L.
- Brazil - Kelly Services Brasil Investimentos e Participacoes Ltda and Kelly Services Brasil Investimentos e Participacoes II Ltda
- Germany - Work Service KG GmbH group
- Poland - Work Service S.A.
- United States - INTOO LLC

The countries with the highest number of employees are Italy, Brazil and the United Kingdom. China, in third place until last year, will be overtaken by both Germany and Spain in 2020.

With the acquisition of Career Arc, for the first time in the history of the group, American colleagues join the company, an opportunity for everyone to expand our community and diversity.

Country	ees% Dec 2020
Argentina	0.1%
Brazil	9.2%
Bulgaria	0.7%
China	5.0%
Colombia	0.3%
Croatia	0.1%
Czech Rep	4.0%
France	0.9%
Germany	6.7%
Hong Kong	0.1%
Hungary	0.7%
India	3.0%
Italy	42.8%
Lithuania	0.3%
Montenegro	0.1%
Poland	4.2%
Portugal	1.6%
Romania	1.4%
Russia	0.4%
Serbia	0.7%
Slovakia	0.9%
Spain	5.3%
Svizzera	0.1%
The Netherlands	0.7%
Turkey	1.2%
Ucraina	0.1%
UK & Ireland*	8.6%
USA	0.6%

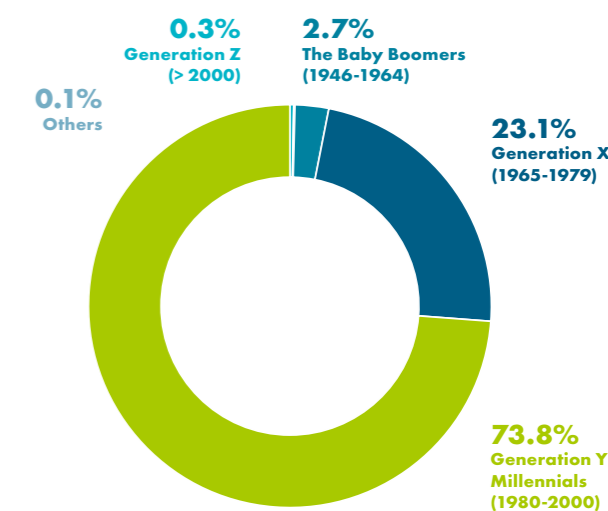
*Including Marks Sattin

During 2020 a total of nearly 1,282 individuals were hired in the Group, 21.1% (270) with Internship/Apprentice-trainee contracts, once again demonstrating the Group's willingness to invest in training young people.

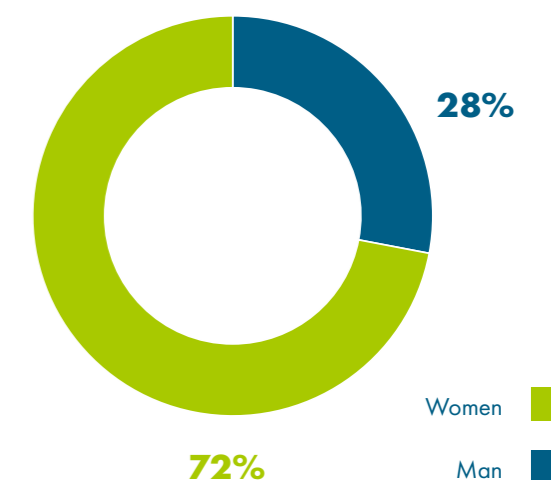
The average age of company employees is 35.6 years, representing 3.5 % of the global population. The average seniority is 5.2 years. The distribution of Group based on age is subdivided into five ranges:

Generations	Years
Generation Z	> 2000
Generation Y Millennials	1980-2000
Generation X	1965-1979
The Baby Boomers	1946-1964
Others	

WORKFORCE DISTRIBUTION



GENDER DISTRIBUTION



2. HR STRATEGY

If there were ever any doubts about the centrality and strategic importance of the Human Resources function for companies, 2020 proved once and for all that a corporate culture and care and passion for employees are indispensable to overcome the most critical situations, even during a pandemic.

At the beginning of the year, before we were all overwhelmed by the global crisis, we launched a global campaign to bring our mission and values to life with specific examples. We've been lucky, because this has helped us, month by month, to remind everyone why we want to change the world of work for the better and how we can do it, albeit in the midst of an unexpected crisis. It was because of our values that we kept all employees together every day, united but apart. And starting from this objective we reorganised our work programme and dedicated ourselves first of all to the care of each individual.

Thanks to coordination with other corporate functions, in particular the Information Technology function, we have first of all made people safe through access to smart working and the creation and provision of guidelines for the management of the pandemic and we have activated a system of coordination and constant alignment with local management for timely monitoring of cases and criticalities.

At the same time, we revised the planning of our activities, focusing on two objectives: the inclusion and continuous training of all employees and collaborators. We prioritised all internal communication initiatives, starting with intensifying the frequency of "live with the CEO-Founder" and webinars with Country Managers. Thanks to the launch of the social App (Gi Net Social), we provided everyone with the opportunity to share experiences, situations and feelings, strengthening mutual exchange and collaboration.

We are dedicated to disseminating and making available all the content needed to manage remote work and support customers, candidates and workers. Online training is not a new concept for Gi Group, but in 2020 the content has increased exponentially, as has knowledge sharing and the sharing of best practices.

In addition to acquisitions, the HR function also supported the integration of new colleagues in 4 different countries, the implementation of group policies in the new companies and the dissemination of the corporate culture with a major drive for communication and proximity.

In addition to this, we have maintained the global initiatives operational plan, namely:

- A dedicated Employer Branding strategy and function has been created and will be fully developed in 2021 as described below

- Mapping has been completed for the launch of development and career paths worldwide
- The new functionalities of the personnel management system were created (My career journey and My data)
- Local HR teams were strengthened, with the addition of 5 new colleagues from Brazil to Poland

It has been a very busy year for the HR function, we will remember it not only for the pandemic, but above all for providing us with the opportunity to confirm that the company's strategy is based on certain success factors, one of which is a human resources management based on authentic and shared values.

3. INTERNAL COMMUNICATION

In 2020, also due to the impact that Covid-19 has had on work dynamics, the main focus of Internal Communication has been on people engagement, knowledge sharing and the creation and implementation of platforms and formats aimed at achieving a global perspective.

In detail, the initiatives and projects carried out during 2020 were as follows:

INCREASED INTERNAL COMMUNICATIONS FROM THE CEO

In 2019 we introduced the first live interactive webcast, "Live with Stefano-Colli Lanzi", and in 2020 the event was repeated 7 times between the months of March and November.

The continuous flow of communication, especially at a complex time, made it possible to:

- Uniquely inform and update employees on the results, values and progress of the rebound phases;
- Increase the sense of belonging and connection;
- Contribute to maintaining an active global line of communication receptive to employee needs.

IMPLEMENTATION OF THE GINET SOCIAL APP

With the aim of promoting the strengthening of the culture of collaboration and knowledge sharing globally, and in order to create a smart and interactive platform to increase engagement and interaction, the GiNET Social app was officially launched in 2020.

GiNET Social, accessible from both corporate and personal devices, allows for:

- The publication of photos and videos up to 30 seconds long;
- The ability to leave likes and comments on posts;
- Switching between the "local" stream and the "global" stream.

Globally in 2020 there were:

- Around 30,000 visits to GiNET Social;
- 8,679 posts;
- More than 26,000 likes;
- About 5,900 comments;

ANNUAL COMMUNICATION CAMPAIGN ON GI GROUP VALUES

In 2020, in order to reinforce awareness of the six new Gi Group values, we dedicated the months of July to December to each of them.

Each month, a campaign was developed to explore the value of the product, accompanied by the sharing of related topics, in parallel with engagement campaigns on internal communication platforms.

ENERGY MATRIX & ENERGY PULSE

February 2020 saw the launch of the Energy Matrix, our biennial internal survey designed to assess the organisation's energy level and identify priorities to focus on.

The 2020 edition saw 2,863 respondents

Two editions of the Energy Pulse, short and more frequent internal surveys, were also launched in 2020 in order to collect feedback on an ongoing and recurring basis.

The July 2020 edition had 846 respondents; the November 2020 edition had 2,540 respondents.

GLOBAL INTERNAL COMMUNICATION CAMPAIGNS

In 2020, the following internal communication campaigns were developed in addition to communications related to strategic projects:

- International Women's Day
- Internal Job Opportunities
- Global Wellbeing Weeks
- International Day for the Elimination of Violence Against Women

PROJECTS FOR 2021

In 2021 we plan to implement the following projects and campaigns:

- First virtual Global Business Meeting, potentially open to all 5,000+ employees;
- Communication campaigns for further International Days;
- Implementation of the "Best Practices Sharing" project;
- Renewal of the Home Page of GiNET, our global intranet;
- We will improve "GiNET Social" by implementing new features;

- 3 editions of the Energy Pulse;
- Launch of the Materiality Matrix;
- Campaign for Career Journey and revamping of Internal Job Opportunities;
- Campaigns related to the Digitalisation theme;
- All internal communication campaigns will be related to the theme of Sustainable Work;
- We will continue to offer Live With Stefano Colli-Lanzi webcasts, increasing interactivity.

4. TALENT ACQUISITION & EMPLOYER BRANDING

In line with the Group's strategy, the HR function has finalised the preparation of the **Employee Value Proposition** that starts with the renewal of corporate values, core skills, and awareness of the reasons why people want to work for Gi Group. Communication initiatives were also reinforced, as well as the sharing of information and **knowledge sharing** with internal and external stakeholders. In addition, key messages, the EVP rallying cry, tone of voice and content were formalised for upcoming communication campaigns via social media and other relevant channels, online and offline.

For 2021, the Group's goal is to reinforce its strategic and business departments with talented professionals and managers who can further facilitate the Group's growth and development internationally.

In this regard, in addition to traditional talent acquisition methods and techniques, we have designed specific employer branding initiatives aimed at positioning the Group and its individual brands with the target audience, in order to be recognised as an "Employer of choice".

This activity will be carried out according to two strategic pillars

- **Share our unique identity and story:** an inspiring, engaging and effective employer branding strategy is grounded on how we communicate our Mission, EVP, Values and Attitude to our target audience. Tone of voice, core messages, rallying cry, meaningful contents, campaigns, testimonials and ambassadors are our assets to attract and engage the best talent, fostering our reputation too. Our HR Hub (website), social and professional networks and other online/offline channels are our main tools.
- **Provide Candidates and Employees with an unforgettable experience:** every touch point with people speaks about us. From the application experience ("find a job and get your feedback") to the employee advocacy. Consistency between what we say and what we do is crucial. An unforgettable experience makes the difference in the success of our employer branding strategy.

Operationally, 2021 will therefore see us engaged in the following Talent Acquisition & Employer Branding activities:

- Launching the "HR Hub" on our new Website (Holding)
- Sharing with top management the Group's Talent Acquisition and Employer Branding guidelines.
- Promoting Employer Branding within the Group through dedicated internal initiatives (e.g. global webinars, internal communications, testimonials and ambassadors).
- Developing activities, campaigns and content for each touch point of our candidates' growth journey (social media, offline/online channels)

The results of the implementation phase will allow us to measure our 'EVP Framework', which will then be articulated through the development and improvement of existing strategies.

5. LEARNING AND DEVELOPMENT

2020 has been a year of tremendous opportunity for the training and development of our people, despite the difficulties associated with the pandemic. There has been an intense investment, both human and financial, in training initiatives both globally and locally to support our employees. In particular, the initiatives concerned both transversal and professional skills, together with support initiatives linked to the management of the pandemic crisis and the reinforcement of corporate values. In particular, the forward-looking investment - already planned before the pandemic - in digital training has made it possible not only to confirm the implementation of the projects already planned for 2020, but to increase the training opportunities offered to our employees as never before. The following are the main training projects.

5.1 PROJECTS

DIGITAL TRAINING CATALOGUES

In 2020, work continued on the three-year "Build the Future" project dedicated to over 1,300 colleagues in the Temp&Perm Practice worldwide, in particular with the launch of around 20 new professional training materials, delivered via eLearning, for those in the practice. The themes of the "Temp&Perm Digital Learning Library" range from the development of key competencies in the Sales area (e.g. Networking, Customer Need Analysis, Negotiation, etc.) to the deepening of dedicated processes and tools.

The Wyser Digital Learning Library was also launched, with eLearning content focused on 3 areas (Business Model, Sales, Service), for a total of 11 new professional courses dedicated to the practice. The eLearning modules are characterised by interactivity and the use of engaging methodologies such as "gamification",

using alternative scenarios of real work situations to explain effective behaviours.

INTERNAL WEBINARS FOR KNOWLEDGE SHARING

Global webinar series were launched for the first time, with in-house speakers and open to all interested parties, with self-registration. The seminars range from Sales topics (7 Steps for Successful Sales; Hunting, Farming, etc.) to professionalism themes for the type of job (Temp&Perm; Search&Selection), to topics of general interest (e.g. productivity).

VIRTUAL GLOBAL INDUCTION

The pandemic situation has given us the opportunity to completely redesign the Global Induction event, usually held in-person, to be delivered remotely. The event, divided into different stages over 4 weeks, involved 36 people from different countries and was delivered remotely via Zoom.

Through interactive and engaging activities, participants were involved both in presentations of corporate strategies and business models by top management and in sessions on sharing group values and multiculturalism.

MENTAL ENERGY PROGRAMME

In April, we launched a global people support programme aimed at offering free counselling to all employees. Through a survey we collected people's needs on specific topics (e.g. psycho-physical wellbeing in remote work; support for parents in smart-working; team motivation; etc.) and through our local HR we identified several colleagues qualified to carry out support activities at a local level.

WELCOME ON BOARD

In 2020 the use of the "Welcome On Board" in digital format was consolidated and further strengthened in order to welcome new colleagues and provide them, from their first day in the company, with the key information needed for gaining familiarity with the organisation.

The course, delivered via eLearning, is delivered automatically to each new employee, thanks to the integration with our HR management system.

ROAD

In 2020, the cultural change project associated with the introduction of ROAD continued, albeit with understandable delays. ROAD (Reward, Objective Setting, Appreciation, Development) is Gi Group's new approach to enhancing and developing the

performance of its employees, in order to spread a culture of performance oriented towards personal development and based on the appreciation and recognition of the results achieved. The process is managed in a specific area in the HR Pro management system, allowing for the management and sharing of objectives and feedback between manager and collaborator.

The change project is supported by training materials aimed at supporting the learning of the new tool through tutorial videos and the learning of effective skills and behaviours for the management of key moments along the way.

5.2 TRAINING ANALYTICS

In 2020, training was more crucial than ever to the motivation and development of our people.

In particular, the figures show an **extremely significant increase in the number of hours of training delivered**, due to a number of factors, including: creation and conversion of courses from physical to digital mode, thereby expanding the number of participants permitted; creation of local and global webinars to facilitate and strengthen internal knowledge sharing; digital delivery of locally funded training geared towards supporting the workforce during the pandemic, on topics such as soft skills. On the other hand, there was a **slight reduction in the number of courses provided**, mainly due to the impossibility of converting a number of face-to-face courses into remote courses.

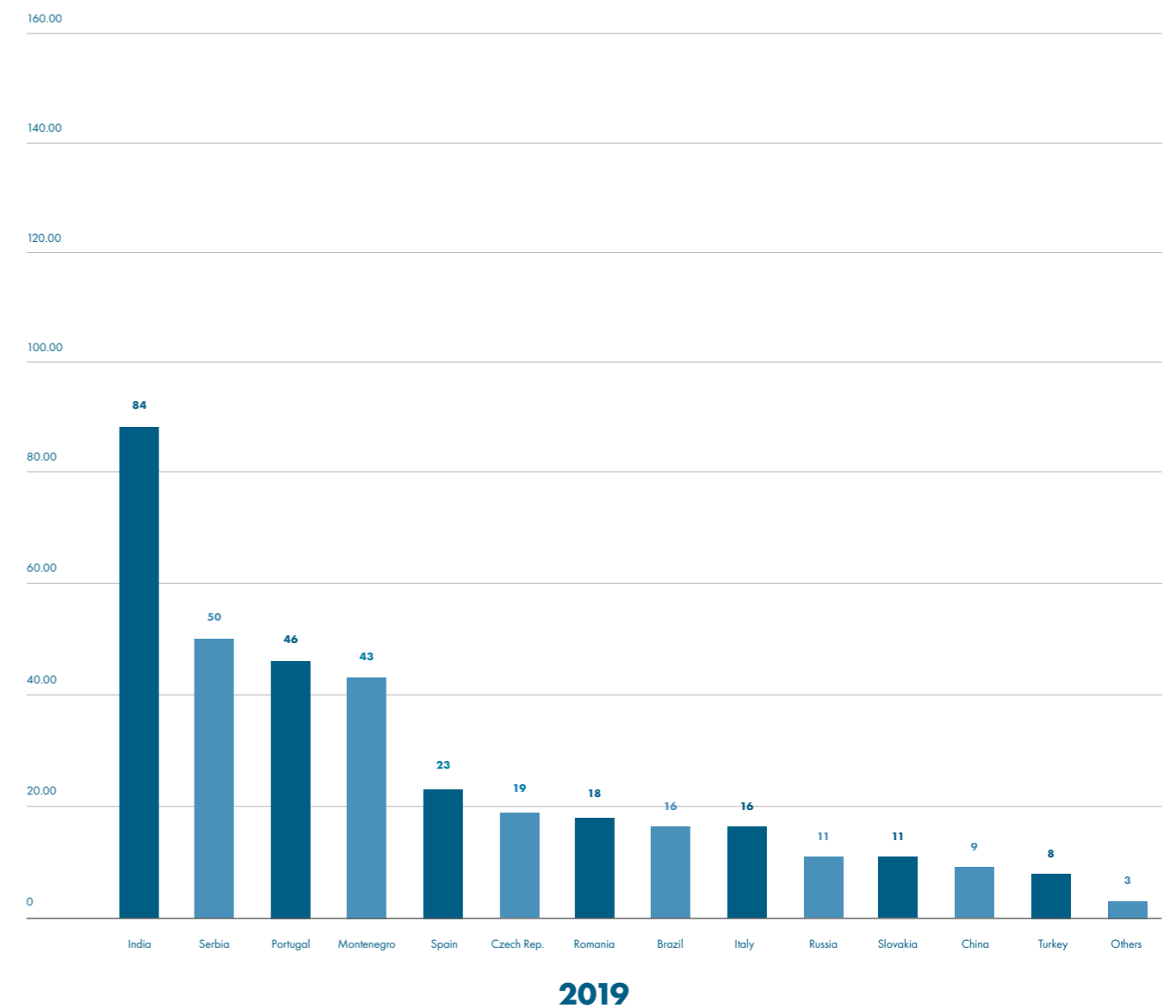
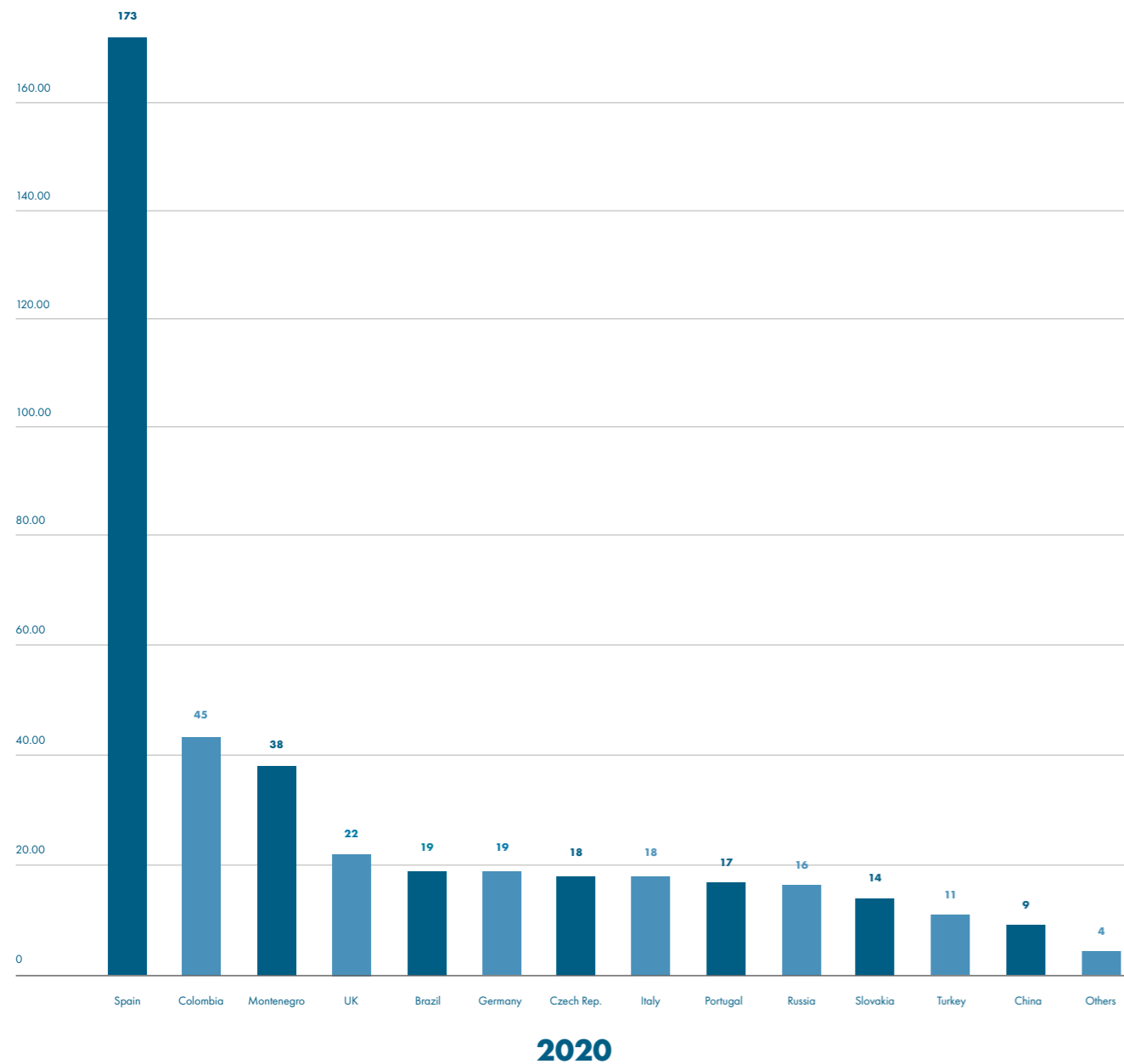
- **138,658** (84,630 in 2019): total hours of training carried out - an increase of 64% over 2019 and 81% over 2018
- **1,074** (1,142 in 2019): courses carried out in 2019 - a 6% decrease from 2019 and a 6% increase from 2018.

The average number of training hours carried out for each Gi Group employee in 2020 is **25.9** - up 61% from the average figure for 2019 (16.1).

The results shown here are the outcomes of training activities held in the various countries in which the Group operates and training courses organised by the Global HR department.

The graph below illustrates the average number of training hours provided in each country (others: India, Serbia, Hungary, the Netherlands, Ukraine, Romania, Bulgaria, Poland, the USA and France).

HOURS OF TRAINING PROVIDED TO EACH EMPLOYEE (AVERAGE PER COUNTRY)



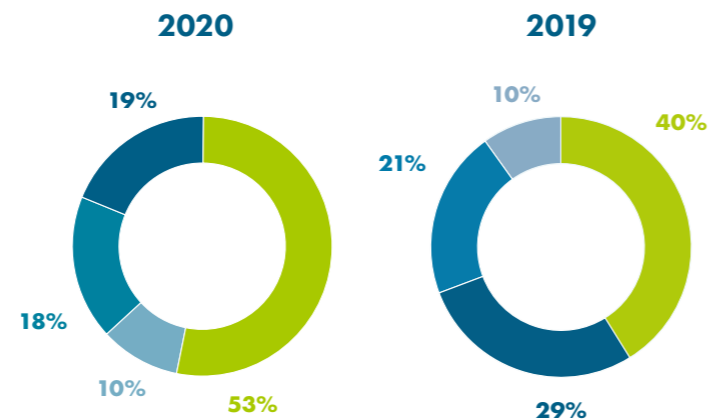
Training programmes are consistent with the strategy of the Group and with the business priority of each country.

IN CONTINUITY WITH 2019, THE MAIN TRAINING CONTENTS DISTRIBUTED ARE DIVIDED INTO 4 MACRO ENVIRONMENTS:

- a) Technical and specialist skills (linked to role or processes)
- b) Transversal skills (e.g., soft skills)
- c) Training upon entry / on work tools
- d) Mandatory / regulatory training (e.g., Occupational safety, regulations in force in the individual labour markets, etc.)

TRAINING MIX - TRAINING CONTENTS 2020

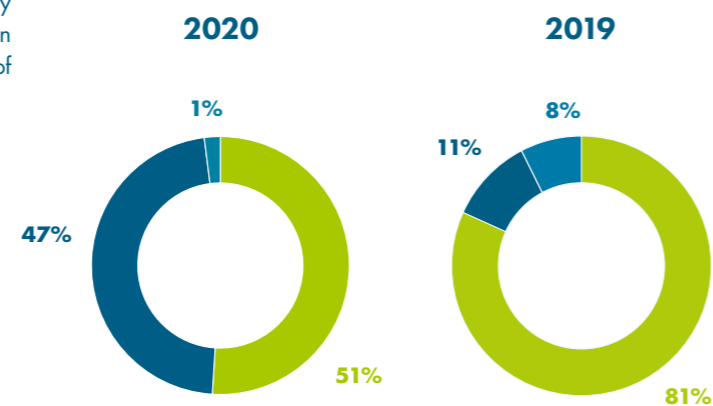
- Technical and specialist skills
- Transversal skills
- Training upon entry/on work tools
- Mandatory/legal training



TYPE OF COURSES 2020

In 2020, the use of the Docebo eLearning platform for the delivery of remote learning courses was further increased and, as a function of the pandemic, there is substantial parity between the volumes of courses delivered online and those delivered in the classroom.

- Classroom
- E-learning
- Blended



I will never forget 2020, both as employee and as member of the Human Resources team. In this company all the employees have proven how it is possible to improve rather than break down in presence of disorder, far beyond resilience. Avoiding over planning and concentrating a little more on “doing” without ever losing sight of our values and goals, we are stronger and close to each other than ever. I’m proud of each lives changer of Gi Group.

Maria Luisa Cammarata

Global HR Senior Director

BUSINESS INNOVATION & TECH MANAGEMENT

NOTES/OBSERVATIONS

During the 2020 financial year, the Business Innovation and Technology Management function tackled multiple investment projects of a technological and organisational nature to contribute to the growth and evolution of the business and to support the development and adoption of corporate information systems.

In addition to the development and innovation projects, the function found itself managing an unprecedented event, namely the effects of the COVID-19 pandemic and the consequences of enabling all colleagues to work remotely within a very short period, both for the management of internal processes, sales and the management of candidates and workers.

Significant investments were therefore made in the area of Team Collaboration and Digitalisation of iteration processes with all business counterparts (candidates, employees, customers, suppliers and colleagues).

In particular, during 2020, the technological and software architecture that sustains corporate processes and the digital services offered to customers, workers, candidates and internal users was significantly digitalised and made available remotely in both functional and infrastructural terms for all Group companies.

Furthermore, as envisaged, the ISO27001 certification of Gi Group was also perfected and the measures to support the security system and data privacy were further reinforced.

Further efforts were made to introduce central corporate systems in the different geographical areas where the Group operates and to integrate the systems used by the companies acquired.

Furthermore, major projects were started to support the development of the corporate organisation and the business models of the Temp & Perm, Search & Selection, Training, Outsourcing, Outplacement and Professional Practices.

During the last quarter, the Business Innovation and Technology Management function was divided into two separate organisational units (Business Innovation and Technology Management); and the strengthening of the same functions at local level was ini-

tiated with the aim of creating the conditions for better central and country supervision of digital innovation activities.

ONGOING PROJECTS OR PROJECTS DEVELOPED DURING THE YEAR, OBJECTIVES ATTAINED, POTENTIAL CRITICAL ISSUES (ALSO IN REFERENCE TO FOREIGN SUBSIDIARIES)

Below are the main projects worked on, broken down by Practice.

TEMP & PERM PRACTICE

During 2020, the activities focussed on three lines of development:

- the development of the Applicant Tracking System platform specific for Temp&Perm processes with process and architecture efficiencies for better management of the same by the IT team; this development allowed for, in particular, the full adoption of the ATS in relation to Italy, the most important country in the group in terms of complexity and volumes
- the extension of the use of the central system in the various countries where Gi Group operates: this activity was organised according to the different degrees of business development on local levels and concerned, in particular, CRM, the Applicant Tracking System (Spinner), the Enterprise Service Bus (GIREX), the Candidate management portal, and Business Intelligence.
- the introduction of new technologies and applications to improve the productivity of both sales and administrative and delivery processes; in particular, an initial version of the App (IOS and Android) available to candidates was introduced, with several of the functions of the Web portal, a new platform for "Parsing" candidates' CVs and the foundations were laid for new Jobposting architecture.

In addition to the priorities described above, the tools that support market analyses and the identification of business opportunities (GIRM and BI), as well as the tools for preparing proposals to customers (internal portals and, in particular, the Value Proposition component) and worker management (WORKY and the worker management portal) were further functionally enhanced.

SEARCH & SELECTION PRACTICE

- In 2020 activities continued for the improvement and functional extension of the main systems used by the Practice, including, in particular, the Applicant Tracking System (Spinner) platform and the Data Warehouse/BI system.
- In addition, the CRM/ATS/Group portals platform was released in new countries (Spain, Turkey and Czech Republic).
- Finally, the platform used for the Executive Search has been further enhanced with new features.

PROFESSIONAL PRACTICE

- Several improvements have been made to the platform used for the business professional (Gbase).
- An in-depth analysis was initiated in order to explore the possibility of replacing the Professional Gbase platform with a more technologically modern solution.

OUTSOURCING PRACTICE

- The project to redefine the outsourcing business model was launched.

TRAINING PRACTICE

- Training Practice support activities focused on evolving the processes of the platform supporting online course delivery to meet new regulations and to support the increasing use of "remote learning".
- The rollout of the CRM platform (GiRM) to support the business of the group training company (Tack & TMI) has also commenced.

OUTPLACEMENT PRACTICE

- Support activities for the Outplacement Practice focused on the consolidation of the online platform for the sale of B2C services and the integration of the newly acquired company in the US with a specific focus on the Digital Outplacement business.

In addition to the previously mentioned projects in support of the various business units, the function also focused on activities to adapt the systems and processes arising from the entry into force of electronic invoicing and the accession, from 1 January 2021, to the VAT group for Italy. In addition, the use of central systems to support the asset and liability cycle and economic/financial reporting was improved, as well as the corporate intranet, the management of campaigns for customers and the management of platforms to support the internal human resources office (HRPro).

2021 LINES OF DEVELOPMENT

Development activities for new business models and integration and innovation activities for corporate IT systems will continue, with significant investments also being made throughout 2021.

Notably, the areas in which the company will focus its investments are:

- Candidate Management:** we will proceed with the evolution of solutions to support search and selection activities with particular attention paid to the digitalisation and automation of key processes, including through the use of digital marketing best practices. In this area all the Web and App platforms for interaction with candidates will be developed and some candidate pre-selection processes will be automated.
- New digital interaction features** will also be developed for workers, such as the onboarding process. In addition, a project will be launched to transform the workers' management system (Worky) into a more technologically advanced version.
- Digital Sales:** solutions will be developed for the digital management of marketing and sales processes by introducing new technologies and strengthening the sales network with specific training activities.
- Data Analysis:** the worthwhile expansion of the use of data analysis tools and corporate reporting will continue; special attention will be paid to the management of candidates' data and useful KPIs for the ongoing improvement of productivity.
- Digital solutions** to support the various businesses (Gi Group, Grafton, EXS, Intoo, Wyser, OD&M, Tack & TMI): the strengthening and roll-out of central applications in the various countries will continue, in line with the new requirements dictated by the significant growth in business volumes.
- Administrative applications:** new systems will be developed and/or configured to support the management of contracts, active and passive cycles, economic/financial reporting, Group treasury and HR processes.

INFORMATION TECHNOLOGY

NOTES/OBSERVATIONS

In 2020, the Information Technology function tackled multiple technology investment projects to support the development and adoption of corporate information systems and to contribute to business growth and development.

In addition to these developments, the IT organisation found itself managing an unprecedented event, namely the effects of the COVID-19 pandemic and the consequences of enabling all colleagues to work remotely within a very short period, both for the management of internal processes, sales, and candidates and workers.

Significant investments were therefore made in the area of Team Collaboration and Digitalisation of iteration processes with all business counterparts (candidates, employees, customers, suppliers and colleagues).

In particular, during 2020, the technological and software architecture that sustains corporate processes and the digital services offered to customers, workers, candidates and internal users was significantly digitalised and made available remotely in both functional and infrastructural terms for all Group companies.

Further efforts were made to introduce central corporate systems in the different geographical areas where the Group operates and to integrate the systems used by the companies acquired.

Furthermore, as envisaged, the ISO27001 certification of Gi Group was perfected and the measures to support the security system and data privacy were further reinforced.

ONGOING PROJECTS OR PROJECTS DEVELOPED DURING THE YEAR, OBJECTIVES ATTAINED, POTENTIAL CRITICAL ISSUES (ALSO IN REFERENCE TO FOREIGN SUBSIDIARIES)

Below are the main projects worked on, broken down by Practice.

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During 2020, the activities focussed on three lines of development:

- the development of the Applicant Tracking System platform specific for Temp&Perm processes with process and architecture efficiencies for better management of the same by the IT team; this development allowed for, in particular, the full adoption of the ATS in relation to Italy, the most important country in the group in terms of complexity and volumes

- the extension of the use of the central system in the various countries where Gi Group operates: this activity was organised according to the different degrees of business development on local levels and concerned, in particular, CRM, the Applicant Tracking System (Spinner), the Enterprise Service Bus (GIREX), the Candidate management portal, and Business Intelligence.
- the introduction of new technologies and applications to improve the productivity of both sales and administrative and delivery processes; in particular, an initial version of the App (IOS and Android) available to candidates was introduced, with several of the functions of the Web portal, a new platform for "Parsing" candidates' CVs (Textkernel) and the foundations were laid for new Jobposting architecture.

In addition to the priorities described above, the tools that support market analyses and the identification of business opportunities (GIRM and BI), the tools for preparing proposals to customers (internal portals and, in particular, the Value Proposition component) and worker management (WORKY and the worker management portal) were further functionally enhanced.

SEARCH & SELECTION PRACTICE

- In 2020, activities continued for the functional improvement and extension of the main systems used by the Practice: in particular, development of the Applicant Tracking System (Spinner) platform and the Data Warehouse/BI system.
- In addition, the CRM/ATS/Group portals platform was released in new countries (Spain, Turkey and Czech Republic).
- Finally, the platform used for the Executive Search has been further enhanced with new features.

PROFESSIONAL PRACTICE

- Several improvements have been made to the platform used for the business professional (Gbase).
- An in-depth analysis was initiated in order to explore the possibility of replacing the Professional Gbase platform with a more technologically modern solution.

TRAINING PRACTICE

- Training Practice support activities focused on evolving the platform to support course provision and regulations.
- The rollout of the CRM platform (GiRM) to support the business of the group training company (Tack & TMI) has also commenced.

OUTPLACEMENT PRACTICE

- Support activities for the Outplacement Practice focused on the consolidation of the online platform supporting the sale of B2C services and the integration of the newly acquired company in the US with a specific focus on the Digital Outplacement business.

In addition to these projects, in support of the various business units, the IT department also focused on system upgrades deriving from the entry into force of electronic invoicing, the accession, from 1 January 2021, to the VAT group for Italy and the evolution of central support systems for all Group companies such as: corporate intranet, management of campaigns towards customers and management of platforms supporting the internal human resources department (HRPro). We also extended the use of central systems supporting the asset and liability cycle, and economic/financial reporting, in the various countries where Gi Group operates.

2021 LINES OF DEVELOPMENT

Development activities, new product and new business model development, and the integration and innovation of corporate IT systems will continue, with significant investments also being made throughout 2021.

Notably, the areas in which the company will focus its investments are:

- Candidate Management: the platforms supporting search and selection activities will be developed with particular attention paid to the digitalisation and automation of key processes. In this area all the Web and App platforms for interaction with candidates will be developed and some candidate pre-selection processes will be automated.
- Workers: new features for interacting with the company digitally will also be developed for workers, such as the onboarding process. In addition, a project will be launched to transform the workers' management system (Worky) into a more technologically advanced version.
- Data Analysis: the worthwhile expansion of the use of data analysis tools and corporate reporting will continue; special attention will be paid to the management of candidates' data and useful KPIs for the ongoing improvement of productivity.
- Evolution of digital solutions to support the different businesses (Gi Group, Grafton, EXS, Intoo, Wyser, OD&M, Tack & TMI) and roll-out of central applications in different countries in line with the new needs dictated by the significant growth in business volumes.

Upgrading of the Gi Group administrative applications: new support systems for the management of contracts, active and passive cycles, economic/financial reports, Group treasury, and HR processes will be developed and/or configured.

MARKETING & COMMUNICATION

2020 has been a tough year across all Business Lines and Functions, nevertheless as Global Marketing we tried to build a positive mindset and catch all opportunities despite the challenging time.

Last January 2020, When Covid-19 was considered not more than a small problem confined in China, we had our **1st live Global Marketing Summit**: all Marketing Leaders of all Countries gathered in Venice to enjoy two intense days of dedicated trainings, success cases share & reapply sessions, 2020 Marketing strategies and plans brainstorming, and most importantly to really get to know each other and enjoy fun activities in the evening like go-karting and cocktail sipping.

The Marketing Summit was the last live event that we could participate to before Europe was hit by the Pandemic a month later.

Covid-19 impact was immediately relevant for our Business and given the circumstances we decided to freeze many of the Marketing activities we had planned for 2020. The focus of Global and Local Marketing switched to being even closer to our Candidates and Clients: given we were less able to provide jobs to our Candidates, we started building knowledge, organizing trainings, helping them build their skills to ensure them being better fit for their next professional move once the situation would stabilize. Similarly, we tried to support our Clients in predicting how their industries would be impacted by the pandemic.

Key Partners for this were Tack TMI for Candidates Training, and e-Comunicare, the PR agency we worked with for developing together relevant **Industry content and knowledge for both Candidates and Clients**.

GI GROUP STAFFING

In 2020 we (as a Global Marketing) deployed and (as Local Marketing) executed the new Value Proposition and the new Brand Characters, to position Gi Group Staffing as the Simple, Human and Expert Brand, always partnering with Candidates and Clients to ease their search for work (Candidates) and workforce (Clients).

This consisted of a renovation of all our visual and marketing assets, from Clients Sales presentations, to Candidate leaflets, the websites and most importantly the launch of our 1st Candidates APP in Italy.

GRAFTON

We launched Grafton Brand in 5 new Countries: UK, Germany, France, Netherlands and Lithuania. All those launches included a full 360° Marketing Plan: execution of all Communication Assets, Website, PR plan, Digital Marketing Activities to generate awareness and drive Clients / Candidates traffic on the portal...we have seen on this a fantastic collaboration between the "heritage" Grafton Countries, the Global Marketing Teams and the Local Marketing organizations.

WYSER

Our Search & Selection Brand was the most silent one during 2020. We were ready to launch in spring a full renovated Wyser Brand Visual Identity, with new logo, more elegant and darker colors, more modern graphics and many other features all designed to bring to life the Wyser repositioning towards being the Brand for Middle and Senior Managers, but we decided together with the Regional Directors to postpone the launch to 2021 – which just happened on March the 8th.

GI BPO

2020 was a year of setting the base for a new Outsourcing Branding Strategy. We analyzed our Clients and our Countries Outsourcing Business needs with a specific focus on Italy, Spain and Brazil, and as a Global Marketing Team we developed an Outsourcing brands rationalization, including a rebranding and completely new visual assets that will be brought to life in the second half of 2021 across all these Countries.

TACKTMI

Learning&Development was the Global Business Line for which the highest Marketing budget optimization was needed in 2020. In the light of this we did not have the chance to invest in awareness and digital Lead Generation but we set the right base for a brilliant 2021: we hired a new and experienced Global Brand Manager, and we ultimately rebranded Tack & TMI in the new joint Brand TackTMI, followed by an update of 100% of all Brand assets globally.

INTOO

With the acquisition of the Outplacement Business of Career Arc in the US and the decision of rebranding it as "Intoo" - in line with Italy and UK – we have added Intoo in the count of Gi Group Global Brands, managed by the Global Marketing Team through the appointment of a Global Brand Manager. 2020 was a year where we essentially managed the transition, with the adjustment of all Brand Assets, the launch of Intoo.us and the communication to all former Career Arc Clients, now being taken care of by a solid Global Group with a full portfolio of HR Solutions.

GI GROUP HOLDING

Nothing relevant to share on the marketing of Gi Group as a "Group", except of a recommendation: stay tuned.





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MANAGEMENT REPORT

INTRODUCTION

DEAR SHAREHOLDERS,

Gi Group is the Italy's largest employment multinationals, and one of the world's leading businesses that is dedicated to developing the labour market through a wide range of solutions. The Group's product line is highly specialised, diversified, and designed to respond to the ever more complex needs of businesses and people and, subsequently, to create value, with the aim of being the leader provider of sustainable labour.

2020 was a very complex year, with the COVID-19 pandemic affecting all global markets. Markets were overtaken by uncertainty and greatly influenced by periods of lock-down, which had an enormous impact on people's lives and welfare, as well as on the labour market and the Group's financial results.

The Group reacted dynamically and responsively, focusing mainly on protecting internal and contracted workers, on meeting the new needs of customers, and on carefully and flexibly managing its operations and financial variables. It redesigned the organisational model of work, focusing more towards the digital, and concentrating its efforts on getting through this critical phase, which hit the various countries in which the Group operates in different ways and at different times.

Right from the first signs of the oncoming pandemic, the Group implemented measures to contain operating costs and strategies aimed at conserving cash and obtaining further liquidity, in order to mitigate the impact of the drop in turnover.

The chapter relating to management performance details the actions taken and the economic and financial effects identified.

Despite this period of international economic recession, the Group has been able to develop commercial initiatives, mainly concentrated in the Temporary Staffing and Outsourcing sectors, and has reinforced its position through major acquisitions.

Its main investments include the acquisition of a majority stake in the Polish group Work Service, which is market listed and has subsidiaries in other European countries: Gi Group believes that Central European markets are underdeveloped and offer ample opportunities for growth.

Gi Group is currently Europe's sixth largest Human Resources provider and is one of the few companies that is capable of serving large multinationals. The acquisition of the Polish Work Service group, on the one hand, allows the Group to become the leader in this area of Europe, where it operates under the Gi Group, Grafton and Wyser brands, and, on the other, it enables Work Service to relaunch itself, planning a future of growth.

As well as its Polish acquisition, Gi Group entered in the United States market by acquiring the outplacement branch of the Californian company CareerArc, strengthening its career development and transition sectors by offering digital career transition and career coaching products. It also consolidated its presence in Spain by acquiring Grupo Norte, a specialist business that for years has provided various HR services, and has extended its presence in Brazil through Kelly Services Brazil (KSB), the Brazilian arm of the American multinational, Kelly Services.

These international transactions, in addition to further smaller investments in France, Germany and Italy, enable the Group to improve its market position and global competitiveness. They also demonstrate that the Group is completely focused on the post-pandemic rebound.

Gi Group, in its role as labour market intermediary, aims to play its part in this recovery by providing a tremendous boost to the markets in which it operates, responding to businesses' need for greater flexibility and to people's needs for more training and professionalism, in order to guarantee employment following the pandemic.

The Group has medium- and long-term strategic objectives and believes that structural growth will be supported by new market trends, which will allow it to fully exploit the potential of its new investments, in order to achieve profitable and sustained growth.

At 31st December 2020, Gi Group operates in Italy and has a direct presence in Europe, South America and Asia, with divisions of differing size:



The Group's summarised economic performance in 2020 shows an overall 2.3% reduction in revenues, compared with the +13.7% average growth recorded over the previous five years. This translated in a 16.5% reduction in the Group's EBITDA, although this was mitigated by actions taken to contain operating costs, while particular emphasis was placed on managing and preserving credit and sources of financing.

It is important to note that sometimes difficulties can become opportunities and for Gi Group they have enabled the entire organisation to mature a great deal.

In performing its activities, the Group makes a positive contribution to society and the economy, through dialogue with parties affected by the evolution of the labour market and actively cooperating with national, European, and global institutions.

Gi Group is a Global Corporate Member of the World Employment Confederation (WEC), the international confederation of employment agencies, and of its European branch, WEC - Europe.

At a global level, WEC is constantly discussing with the ILO (*International Labour Office*), the UN body dedicated to the promotion of working conditions in the world, the OECD and the WORLD BANK in order to promote adequate national legislation allowing private staffing companies to operate and for the traditional three-party relation of the staffing industry to be regulated in a proper manner.

Also, with regard to youth training aimed at preparing them for entering in the labour market, since 2015, Gi Group has been a partner in the European Alliance for Apprenticeships, the network of businesses and training bodies formed by the European

Commission to promote apprenticeships in schools and businesses and to young people and families.

GROUP STRUCTURE

The Group's structure is that of an entity with a presence in multiple countries, both European and non-European, and is the result of the national and international growth achieved to this point by the parent company, Gi Group S.p.A.

In Italy, the parent company, Gi Group S.p.A., Italy's largest recruitment agency, is a leader in the labour supply sector and its subsidiaries offer diversified services, dedicated to developing the labour market.

Please see the Directors' Report for a detailed explanation of the company's activities.

Since 2007, the Group has been engaged in a process of globalisation and is currently active in 31 countries.

Over the years, Gi Group has concentrated on increasing its size, by making major acquisitions and incorporating start-ups, embarking on a flexible path of sustainable growth. This has included phases of expansion and consolidation, without ever neglecting its specialisation, that is, focussing on specific market segments and developing structures capable of offering ad hoc solutions.

The Group offers the following services:

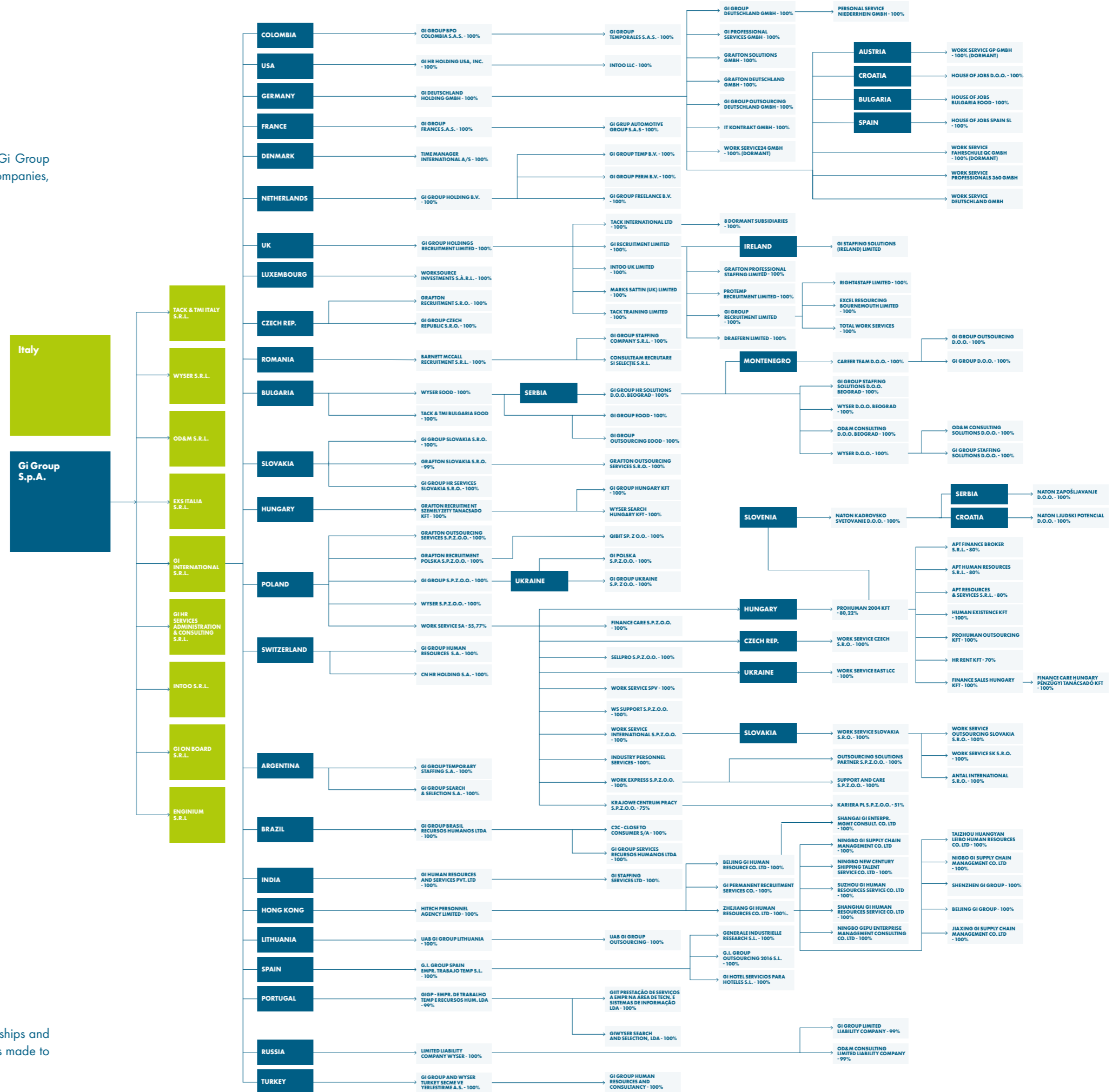
- Temporary and Permanent Staffing with the Gi Group brand
- Middle Search and Selection and Executive Search with the Wyser and EXS brands
- Professional Recruitment with the brands Grafton and Marks Sattin, and with Gi Group divisions
- Outplacement with the Intoo brand
- HR Consulting using the OD&M brand
- Design and provision of services in tenders, with the Gi On Board brand
- Outsourcing of field marketing services with the C2C brand
- HR administration and management services with the Gi HR Services brand
- Training through the TACK & TMI brands

The Group's temporary and permanent staffing, specialist recruitment, executive search, training, outplacement support, HR administration, outsourcing, and HR consultancy services are structured into a wide selection of products and solutions that are designed and focused to meet the needs of corporate and multinational businesses, and to respond to requests from the retail market, thanks to its nationwide coverage.

Following a table that shows the breakdown by geographical area of services offered by the Group in the countries in which it operates with its own branches:

Type of service per country:	Temporary staffing	Professional Recruitment	Search & Selection	Outsourcing	Training	Outplacement	HR Consulting	HR Payroll & Admin.	Public Affairs
Italy	*		*	*	*	*	*	*	*
Argentina	*			*				*	
Brazil	*		*	*	*				
Bulgaria	*	*	*	*	*	*	*	*	
China and Hong Kong	*		*						
Colombia	*		*	*					
Croatia	*				*		*	*	
Denmark					*				
France	*	*	*						
Germany	*	*		*					
United Kingdom and Ireland	*	*	*		*	*	*		
India	*		*						
Lithuania	*						*		
Montenegro	*				*		*	*	
The Netherlands	*	*							
Poland	*	*	*	*	*	*			
Portugal	*		*	*					
Czech Republic	*	*							
Slovak Republic	*	*		*					
Romania	*		*		*			*	
Russia	*		*		*				
Serbia	*		*		*		*	*	*
Spain	*		*	*			*		
The United States						*			
Switzerland	*								
Turkey	*		*	*				*	
Ukraine	*								
Hungary		*							

The Gi Group's corporate structure, controlled by SCL Holding S.p.A. and Gi Group Holding S.r.l., is currently made up of Gi Group S.p.A. and 161 subsidiary companies, structured as follows by country:



For an in-depth analysis relating to the Group structure, shareholding relationships and the Financial Statements information of the subsidiary companies, reference is made to the specific section in the Notes to these consolidated Financial Statements.

CORPORATE GOVERNANCE

The Group is aware of the importance of an adequate Corporate Governance system in order to achieve strategic objectives and create sustainable value in the long-term, ensuring effective leadership of the Group in compliance with the laws and regulations and correct conduct with all the Group's stakeholders.

Gi Group developed, and constantly keeps, its Corporate Governance system updated in line with recommendations and Italian regulations on the subject, applying national and international best practices.

The Group bases its actions on strong ethical principles, supported by a clear, individual commitment to act responsibly, which the company sees as the opportunity to help the people operating in the Group to be completely aware of the consequences of their professional decisions, for their sake and the organisation's health, but also for all other stakeholders: workers, candidates, client companies, institutions, local communities, suppliers, competitors and any other economic, social and labour market stakeholder.

Moreover, the Group set principles, rules and procedures organising and guiding business activities, in all its organisational and operating structures, to guarantee effective implementation in the company's activities, in compliance with the principle of transparency.

THE CORPORATE GOVERNANCE MODEL

Gi Group's Governance System is based on the central role of the Board of Directors, which at executive level is supported in its managerial activities by some corporate bodies.

CORPORATE BODIES

Board of Directors

(appointed on 31st December 2020)

President **CHIARA VIOLINI**
 Chief Executive Officer **FRANCESCO BARONI**
 Chief Executive Officer **ZOLTAN DAGHERO**
 Board member **DAVIDE TOSO**

Board of Statutory Auditors

(for the three-year period 2018 / 2020)

Chairman **FRANCESCO CARNEVALI**
 Statutory Auditor **CORRADO COLOMBO**
 Statutory Auditor **PIERGIORGIO GUSO**
 Alternate Statutory Auditor **SILVIO FORMENTI**
 Alternate Statutory Auditor **MARCO GIRELLI**

Auditing body in compliance with Legislative Decree 231/2001

(for the three-year period 2018 / 2020)

Chairman **FRANCESCO CARNEVALI**
 Member **MARCELLO TRABUCCHI**
 Member **ANNA RITA MARRA**

Independent Auditors

(for the three-year period 2019 / 2021)

PricewaterhouseCoopers S.p.A.

The Board of Directors plays a central role as the highest entity in charge of managing the company in the interest of shareholders, in guiding its strategy, in guaranteeing corporate decision-making transparency and the definition of an effective internal risk control and management system, including in-house and market-directed decision-making processes.

Gi Group S.p.A. is led by a Board of Directors with five Directors appointed until the date of the BoD meeting which will be called for the approval of the financial statements of FY 2020.

The **Board of Statutory Auditors** is in charge of supervising compliance with the Law and as well as the principle of correct administration of corporate activities. The Board is also in charge of controlling the adequacy of the organisational structure, risk management and internal control system and the corporate administrative and accounting system.

The Supervisory Board (SB) is made up of three members whose roles have been renewed for the three-year period 2018-2020. The SB has its own programme and Internal Regulation, pursuant to Italian Legislative Decree 231/2001.

The SB ensures that the Corporate Governance model is applied correctly.

Based on periodic checks, the Supervisory Board is responsible for highlighting any problems encountered and identifying the corrective actions to be implemented.

The company's accounts are audited, in accordance with current regulations, by an audit company registered in the special list maintained by Consob [Italian Financial Markets Regulator].

INTERNAL COMMITTEES

The Directors, in order to organise activities and design action plans, are supported by internal committees.

At an international level:

- *Strategic Committee* for the implementation of new Group development strategies for the launch of new services, solutions and organisational structures and the evaluation and roll out of strategic projects. This is made up of the main international managers, from Global Practice and Global Functions.
- *Global Steering Committee* to share and implement the Group's international development guidelines. This is made up of Country Managers and the main international managers from Global Practice and Global Functions.

In Italy:

- *the Italian Board*: a committee which includes all the General Managers of the Italian businesses and central function managers. This committee analyses business results, presents processes and projects, supports integrated communication at Group level, and places particular focus on decisions on credit status and new customers.

CODE OF ETHICS AND ORGANIZATIONAL MODEL

In Italy, set against the background of the activities inherent to its Corporate Governance system, Gi Group S.p.A., pursuant to Italian Legislative Decree 231/2001, has established an Organisational Model representing the tool for raising the awareness of all those who operate in the name and on behalf of SCL, so that they adopt correct and transparent behaviours during their work.

Gi Group S.p.A. constantly seeks to update its Model with the new offences contained within Italian Legislative Decree no. 231/01.

Gi Group's relations with all its Stakeholders are conducted in line with strong ethical principles (Legality, Impartiality, Confidentiality, Honesty, Transparency, Health & Safety, and Environmental Sustainability), supported by a clear delineation of responsibilities. It is in the interests of Gi Group that its Code of Ethics is circulated widely to its Recipients and to third-party entities and that the principles and value contained in it are shared ones. This is so the Group can create an ethical network that is capable of having a positive impact on the communities in which it operates. The Code is published internally via the company intranet and senior managers and departmental managers must make sure that their teams are fully aware of the principles and values contained in the Code of Ethics.

The Corporate Social Responsibility Team (CSRT) is responsible for auditing compliance with, interpreting, and verifying the principles contained in the Code of Ethics. The Team is fully autonomous and is expressly required to:

- oversee the application and functioning of the Code;
- ensure that Recipients of the Code are informed and trained;
- propose and validate updates in respect of legislative changes and the evolution of the Group's activities and organisation;
- receive and investigate reports of breaches of the Code, treating them with the utmost confidentiality, guaranteeing that anyone making a report (whistleblowers) maintain their anonymity and ensuring that whistleblowers are not subjected to retaliation or discrimination.

LAW ON PERSONAL DATA PROTECTION

Gi Group S.p.A and its subsidiary companies, pursuant to Italian Legislative Decree 196/03, as amended, named "Law on Personal Data Protection", which implements EU Regulation 2016/679 ("GDPR"), have prepared a system to manage the processing of personal data and to keep them secure, in accordance with current legislation and regulatory provision and in line with the Group's organisational evolution.

The Company has adopted a Privacy Organisational Structure and a Data Protection Organisational Model, and has appointed a new figure, the Data Protection Officer (DPO).

SOCIAL RESPONSIBILITY

Gi Group has developed a Corporate Social Responsibility (CSR) model.

The CSR model aggregates the Group's core areas into three main guidelines:

- OUR PEOPLE: "Workforce and diversity" and "Training",
- COMMUNITY COMMITMENT: "Evolution of the Labour Market" and "Volunteering" and
- ENVIRONMENT

Italy's commitment in these areas was in line with the Group's Mission and commensurate with the role and specifics of the Group's businesses present throughout national territory, which include, primarily, the Parent Company.

All the details of individual CSR initiatives are contained in the 2019 Group CSR Report, available at www.gigroup.com (in the "social commitment" area), which fully illustrates the initiatives developed internationally and the positive continuous improvement trends which continue to comply with set objectives.

THE MACROECONOMIC SCENARIO

2020 was marked by the COVID-19 pandemic, which caused a collapse in global economic production. International commercial relations were slowed down considerably at the beginning of the year, with a gradual recovery in the summer months, which then slowed following the second wave in autumn.

Investment fell drastically, reflecting the global uncertainty. Another effect of the pandemic was the fall in demand for consumer goods, which had a negative effect on inflation.

In March 2020, global stock markets saw their biggest fall since the 2008 crisis. Subsequently, they recovered rapidly, even if this was at different rates in different countries. In autumn, after a further, less significant fall in share prices, faith in the new vaccines brought about significant growth in global stock markets. The market had greater confidence and more propensity for risk compared with previous months. Once again, the driving force of this recovery was led by the American stock market.

The economies which felt the effects of the pandemic the most were the advanced economies: the United States, with a drop of 3.4%, and the Eurozone, which recorded a fall of 7.2%. The latter figure was greatly influenced by data from the United Kingdom (-10%) and Spain (-11.1%).

More detailed information on GDP growth forecasts is provided by the World Economic Outlook:

The data show global growth forecasted at 5.5% and Eurozone growth forecasted at 4.2%. Italy's forecasted growth is lower than the European average (3%) and 2020 GDP growth was down 9.2% compared with the previous year. Services and tourism were the sectors hardest hit by the pandemic.



	Year over Year						Q4 over Q4 2/		
	Estimate		Projections		Difference from October 2020 WEO Projections 1/		Estimate	Projections	
	2019	2020	2021	2022	2021	2022	2020	2021	2022
World Output	2.8	-3.5	5.5	4.2	0.3	0.0	-1.4	4.2	3.7
Advanced Economies	1.6	-4.9	4.3	3.1	0.4	0.2	-3.9	4.6	1.9
United States	2.2	-3.4	5.1	2.5	2.0	-0.4	-2.1	4.0	2.0
Euro Area	1.3	-7.2	4.2	3.6	-1.0	0.5	-6.8	5.8	2.0
Germany	0.6	-5.4	3.5	3.1	-0.7	0.0	-5.3	5.2	1.7
France	1.5	-9.0	5.5	4.1	-0.5	1.2	-8.2	7.4	2.0
Italy	0.3	-9.2	3.0	3.6	-2.2	1.0	-8.3	4.2	2.3
Spain	2.0	-11.1	5.9	4.7	-1.3	0.2	-9.8	7.1	2.0
Japan	0.3	-5.1	3.1	2.4	0.8	0.7	-2.3	2.7	1.6
United Kingdom	1.4	-10.0	4.5	5.0	-1.4	1.8	-8.3	6.0	1.9
Canada	1.9	-5.5	3.6	4.1	-1.6	0.7	-4.0	3.7	2.7
Other Advanced Economies 3/	1.8	-2.5	3.6	3.1	0.0	0.0	-2.2	4.5	1.9

Forecasts are positive: global economic growth is estimated to be 4% in 2021 and 3.8% in 2022, remaining below pre-COVID trends. The global economic recovery may take several years before returning to 2019 levels and will also depend on a number of factors, such as the vaccine campaign and growing market confidence. The only exception is Asia, where recovery is expected to be very rapid.

The 2021 recovery will be powered by fiscal measures in support of the economy that were implemented in 2020, and will be partially maintained in the following year. From a monetary perspective, the Central Banks in the more advanced economies have implemented hyper-expansive policies, like the acquisition of debt securities by several governments.

One of the measures aimed at supporting the economies of EU member countries is Next Generation EU, a fund totalling EUR 750 billion which will operate from 2021 to 2023.

The Italian Government, as part of the EU's financial recovery measure, is preparing a National Recovery and Resilience Plan. According to early indications, the resources available total almost EUR 192 billion, of which around EUR 123 billion is in the form of loans: 13% of these loans will be disbursed as pre-financing once the European Council approves the Plan.

THE INTERNATIONAL LABOUR MARKET

A study conducted by the International Labour Organisation – ILO – estimates that in 2020 the total number of hours worked was 8.8% lower than the 2019 total, the equivalent of 12 billion hours per week. In economic terms, it is estimated that this equates to a loss of US\$ 3.7 trillion, or 4.4% of global GDP.

The reduction in working hours is not globally uniform: the data show that Asia recorded the greatest drop, followed by Latin America and the Caribbean, Europe, Africa, North America and Oceania, which recorded the lowest fall.

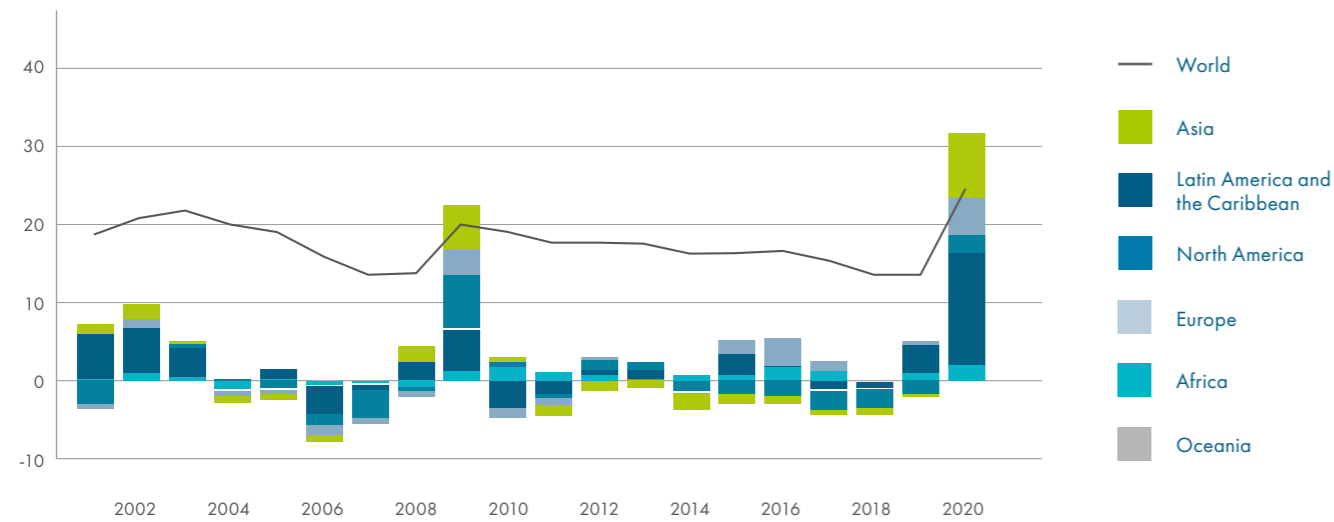
In Europe, the northern countries recorded the most significant fall, with an average of 13% fewer working hours.

Italy in particular recorded a 13.5% fall in working hours.

The graphic below shows the variation in unemployment rate at global level, which jumped to 6.5% in 2020, meaning 33 million more people were out of work compared with the previous year.

The data are distorted by the fact that, in 2020, to reduce the rise in unemployment rate,

European countries imposed restrictions on redundancies, and that there was significant growth in the inactive population globally (the greatest impact was in Latin American regions and, in Europe, Italy, Spain, France and the United Kingdom).



THE ITALIAN LABOUR MARKET

In 2020, the Italian labour market was significantly influenced by the national closures imposed to combat the pandemic. In the first quarter of 2020, employment grew, but fell drastically in the second quarter, and reduced slightly in the second half of the year. The figures differed appreciably in different sectors.

As reported by ISTAT (Italian National Statistics Office), the employment rate fell by 2%, with an increase in the inactive population.

They forecast a recovery in the labour market in 2021, estimating around a 6 - 7% increase in working hours globally.

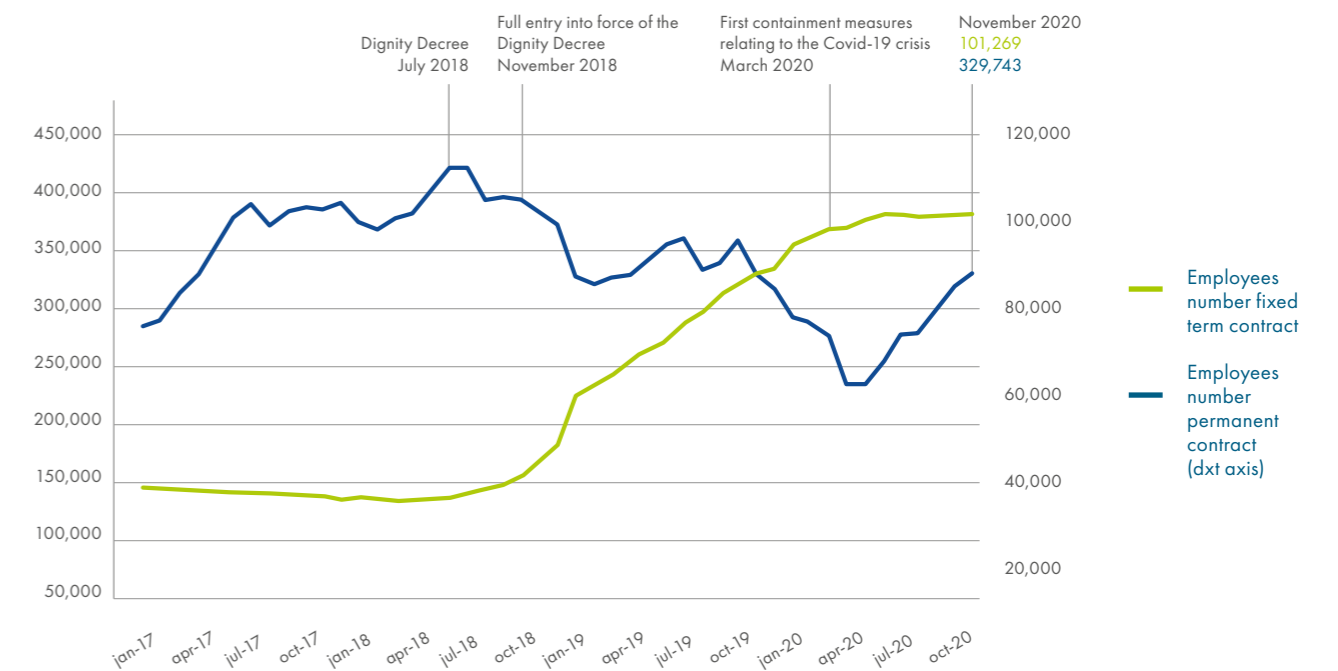
TEMPORARY STAFFING

The Temporary Staffing business felt the impact of the COVID-19 pandemic in 2020. The

data show a fall of 6.7% in temporary workers compared with the previous year. The variance between the different categories of contract is marked: open-ended contracts grew by 33.7% and fixed-term contracts fell by 15.7%.

Despite this, the most significant growth in 2020 was recorded by fixed-term contracts which offer flexibility to businesses.

The figure below sets out the performance in the Temporary Staffing segment over the last three years:



The progressive increase in transformations from fixed term to open-ended contracts are connected with the contributory exemption for young workers aged up to 34 and the effects of Italian Law 96/2018 (the Dignity Decree). This led businesses to reduce the number of extensions and renewals and increase the number of Temporary Staffing contracts converted into open-ended contracts.

Given the macroeconomic scenario in 2020, performance in the Temporary Staffing sector must be considered positively.

National performance, at economic level and with specific reference to the labour market, is illustrated in detail in Gi Group S.p.A.'s Directors' Report.

MANAGEMENT OUTLOOK

The Group, in relation to its own mission and in the role of HR Business Partner, responding to clients' needs through an integrated value proposition, identified strategic actions and guidelines for the purpose of pursuing objectives that have priority:

- for **growth and market positioning**, increasing volumes in administration will be fundamental in guaranteeing the staff development, and acquisitions, to consolidate the company's presence of markets where the Group is already operative;
- for **economic profitability**, the increase in net profit is a priority to be achieved through a focus on local businesses, the practice of permanent staffing, and other services that offer high added value; the attention paid to working capital and terms of payment are essential elements for **improving the company's financial position**;
- in order to meet clients' needs, the Group must develop its Value Proposition with **solutions integrated** between temporary staffing and complementary businesses like outsourcing and professional recruitment, as well as consolidate the generation of value of the other businesses, like search & selection and training, reinforcing the commercial model oriented toward narrow diversification;
- be **candidate-driven** and make the difference in proposals that target candidates;
- the **individuals, processes, and technology** are key elements for achieving efficiency, effectiveness, and competitiveness of the Group.

With regard to forecasts for 2021, given that it is impossible to foresee the manner, extent and duration of any further lockdowns and their impact, Management has developed different scenarios with alternative risk assumptions and has identified for each of them, also based on experience gained in 2020, the mitigation actions to be taken to best protect its financial and capital situation.

Forecasts for 2021 are influenced by the implications of the pandemic on the micro- and macroeconomic scenario, at both national and international level, and have been formulated based on the situation at the end of 2020.

The forecasted evolution for 2021 must be read in conjunction with the management performance for 2020, per Region and per Practice, and with the Group's dynamic reaction to the events of the year just gone.

FOCUS ON THE IMPACT OF THE COVID PANDEMIC ON THE 2020 FINANCIAL YEAR AND THE GROUP'S BUSINESS CONTINUITY

The Group's results in 2020 were affected significantly by the global COVID-19 pandemic.

In response to the health emergency, the governments in the worst affected countries, imposed lockdown measures, movement restrictions and limitations on economic activity.

In Italy, the first European country hit by the virus, after an initial lockdown period, which ended in May 2020, other restrictive and emergency measures are still in place. These measures differ according to the level of risk in different areas.

From the beginning of the health emergency, even with specific reference to other countries in which the Group operates, the Group's Management initially implemented measures to protect its employees, quickly adopting, if possible, remote working practices on a large scale. It also conducted a detailed analysis of its strategy in light of the new scenario, preparing a revised budget with a sensitivity analysis and introducing a system of constant monitoring of the actual and potential impacts of COVID-19 on business activities, on the financial situation and the Group's financial performance.

The Group paid particular attention to the macroeconomic scenario and the labour market, and carried out specific assessments of its credit and liquidity risks.

The Directors adopted all measures aimed at preserving the business's economic and financial solidity and, thus, its business continuity.

HR business activities never stopped but performed very differently according to country and market sector and the new strategies implemented, focused on Temporary Staffing and Outsourcing, allowed the Group to rapidly and immediately offset the slow-down in activity in the worst hit sectors, such as search and selection, specialist recruitment and training.

Measures were implemented to contain and save operating costs, aimed at limiting the severity of the financial impact of restrictions adopted by various governments:

- general reduction in direct and indirect staff costs and, where possible, making use of employment support measures made available by local governments to support the economy and businesses during the lockdown periods, largely supplementing these government contributions to help maintain the salary level of its employees.
- termination/non-renewal of some contracts, for example, external consultants (Other costs);
- postponement/cancellation of many Marketing activities, communication costs and promotional events planned for 2020;
- postponement of opening/relocation of branches (Facilities & Services);
- reduction in vehicle costs (Use of Third-Party Goods);
- renegotiation of existing lease contracts with our principal lessors, in order to obtain a reduction to mitigate the effects of the fact that we are not able to enjoy use of premises owing to the prolonged period in which offices and branches in various territories were closed (Rents).

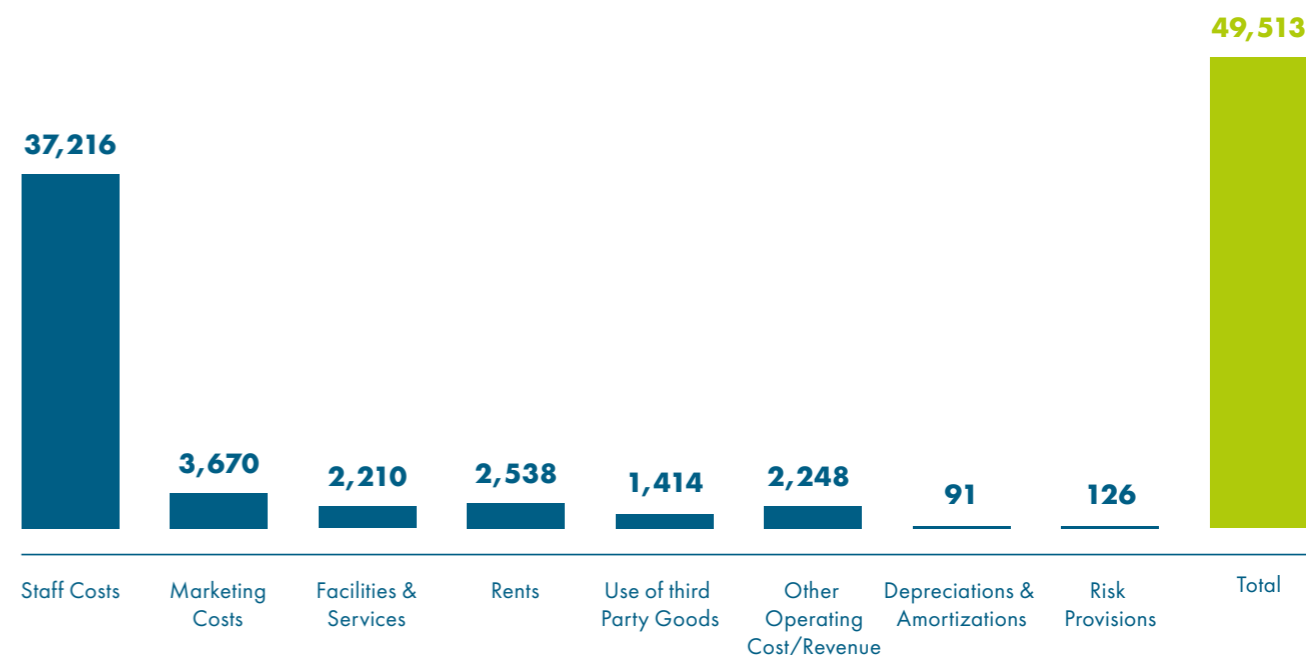
Notably:

- postponement/cancellation of internal appointments,
- postponement of salary increases,
- reduction in bonuses,
- early use of holidays for internal staff,
- reduction in the budget for travel expenses and for internal staff training,
- make use of government support packages where applicable in various countries;

The budget proposals set out above generated savings in terms of operating costs, compared to those initially set out in the 2020 Budget, totalling 49.5m Euro for the Group.

As shown in the following graphic, which shows the allocation per cost type, the greatest impact is on Staff Costs (- 26m Euro, or 75%):

SAVINGS GENERATED IN 2020 COMPARED WITH INITIAL BUDGET, BROKEN DOWN INTO TYPE



From a financial point of view, actions taken to support liquidity include accessing new lines of medium-to-long-term financing, where allowed by national legislation enacted in different countries to provide support to address the crisis, totalling EUR 67.9 million. New financing contracts were agreed in Italy, Spain, France, Portugal and Switzerland. VAT payment holidays were agreed with some tax authorities, in particular the UK and Germany.

In particular, in Italy, to address the extraordinary need and urgency to contain the negative effects of the COVID-19 pandemic, the government issued a Decree Law ("Liquidity Decree 2"), with some measures to support business liquidity, including granting financing under any form assisted by guarantees issued by SACE S.p.A., against Italian Government guarantees: in order to maintain business continuity in the medium term, in 2020, Gi Group negotiated with its main Italian credit institutions, with which it signed a pool financing agreement for a capital amount of EUR 50 million at the end of November 2020, and another, in December 2020, for EUR 10 million, both with a maturity date of 30th September 2026.

These transactions have allowed the Group to balance its financing sources in the medium-to-long term and reinforce its financial structure, mitigating the risk connected with the current market situation.

The Group's companies recorded positive financial data in the first quarter of 2021, both in terms of turnover growth and profit margin, even exceeding budget forecasts in some countries. As a result of the strategies implemented by the Group to confront the pandemic, together with the Group's improving financial performance and capital solidity, there are not believed to be any problems regarding business continuity.

The following paragraphs contain a description of the most important trends for each country, aimed at illustrating the performance for the financial year and the measures adopted for 2020 by the Group's Italian and international subsidiaries. With regard to countries for which there is no mention of the health emergency, the impact is more contained than the others and only the general budget provisions set out above have been applied.

MANAGEMENT PERFORMANCE, BUSINESS LINE DEVELOPMENT AND MAIN INITIATIVES PER REGION

In 2020, the Group operated through an organisation and Global Model set out into Areas – "Regions", by Practice and by Central Function, in order to guarantee that its global, yet localised strategy is achieved, and the main initiatives in support of the entire Group are carried out.

The Regions are as follows:

- Italy
- Western Europe
- Central Europe
- Eastern Europe
- Latam & Hiberia
- APAC – Switzerland – Lithuania.

Please note that the countries that make up the Regions are not just identified by geography but also based on the Group's internal organisation and the experience of the Regional Heads who manage them. Accordingly, the Regions need not correspond to the Areas identified in the Financial Statements, which are divided on purely geographical grounds.

The growing international investment reinforces Gi Group's role as a global partner for large multi-national customers and diversified the risk from its activities through geographical localisation and wide coverage. This strategy was effective in 2020, managing to compensate for the slowdown in activity in specific sectors (e.g., Industrial, Automotive) and services (e.g., Search and Selection), with alternative channels being less impacted by the situation (e.g., Logistics, On-Line).

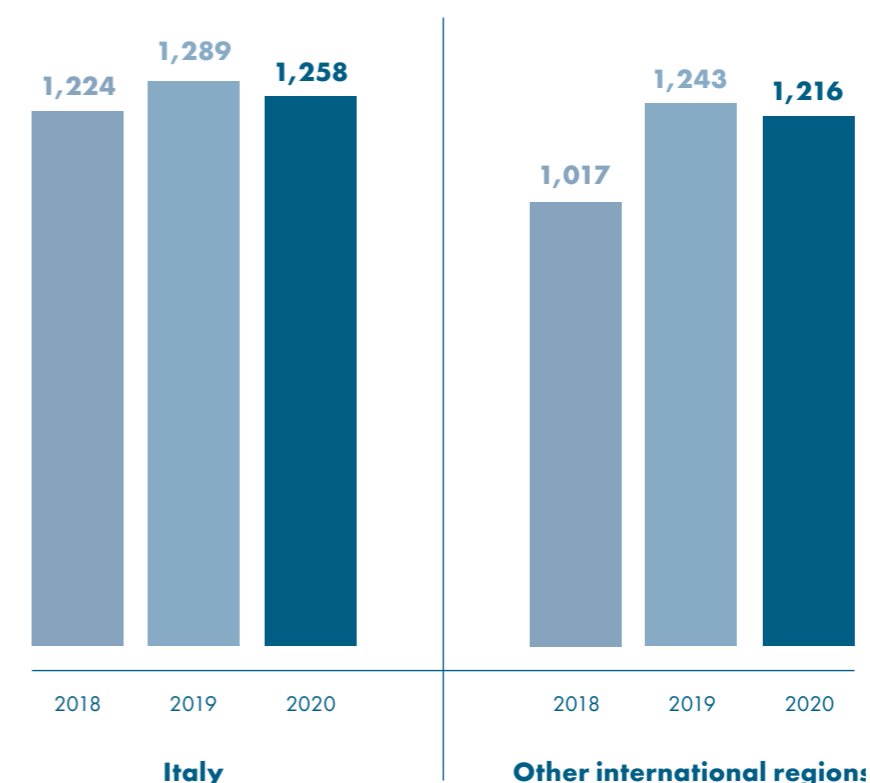
The 2020 strategy was focused on three areas:

1. developing and strengthening businesses not affected by the slowdown suffered by global markets, such as Temporary Staffing and Outsourcing in Logistics, On-Line and Pharma,
2. optimising operating costs and supporting operational activity, including via public support initiatives, where applicable,
3. international mergers and acquisitions to support the Group's growth and related integration of businesses, in order to structure the business for the rebound in the various markets.

From the point of view of volumes of services provided, despite the new strategies applied and the focus on specific sectors, in 2020, the Group's companies based in Italy were not able to continue the growth trend recorded in previous years (-2.5% compared with 2019), and its foreign companies, characterised by different businesses and structures in each country, recorded similar results (-2.21% compared with 2019).

The graphic below shows turnover performance in the last three years:

EVOLUTION OF THE GROUP'S REVENUES IN FY 2020 FOR ITALY AND OTHER INTERNATIONAL REGIONS



As part of its globalisation strategy, in 2020, the Group invested heavily to strengthen its market position and market share in some of the foreign countries in which there was already a direct presence, so that its customer portfolio was expanded:

- in July, in Spain, the Group acquired Grupo Norte, which was founded in 1972 and has become one of Spain's premier employment agencies, specialising in the provision of a diverse range of HR services, with a customer base numbering around 1700 businesses.
- in August, the Group acquired Kelly Services Brazil, the Brazilian staffing arm of the American multinational, Kelly. This is a business with more than 32 years of history, which concentrates mostly on providing HR solutions in the Retail, Life Science and Technology sectors, with two offices in Rio de Janeiro and São Paulo. By making these acquisition, the Group consolidates its presence in a country like Brazil, South America's largest economy;
- at the end of August, in Poland, the Group acquired a controlling stake in a group listed on the Warsaw stock market and a leading HR services provider in Poland and

other Central European countries (Germany, Czech Republic, Slovakian Republic, Hungary, Romania, the Ukraine and Slovenia). The synergies with Gi Group will allow the Polish group to stabilise its financial situation and return to growth and to develop its business.

The Group has also invested in the diversification of services and on 30th June, Gi International formalised an asset deal to acquire the outplacement arm of the Californian company CareerArc Outplacement, which offers digital career transition and career coaching services to workers at all levels, boasting a qualified team made up of more than 100 career consultants specialising in different industries.

The Californian company has developed innovative proprietary technology, has a vast commercial network, and is in constant dialogue with businesses spread all over America. As well as entering the American market, the Group has adopted the CareerArc platform as its global standard in order to be able to support multinational businesses in more than 80 countries worldwide, thus confirming its status as an international career transition business.

The Group is characterised by an international spirit and multicultural approaches: Gi Group operates on three continents with more than 5,300 internal employees and 57.2% of its employees (at 31st December 2020) working internationally.

The countries with the greatest number of employees are still Italy, the United Kingdom and Brazil:

Country	% of the total (Dec. 2020)
Italy	42.80%
Brazil	9.20%
UK	8.60%
Germany	6.70%
Spain	5.30%
China	5.05%
Poland	4.20%
Czech Republic	4.00%
India	3.00%
Portugal	1.60%
Romania	1.40%
Turkey	1.20%
France	0.90%
Slovak Republic	0.90%

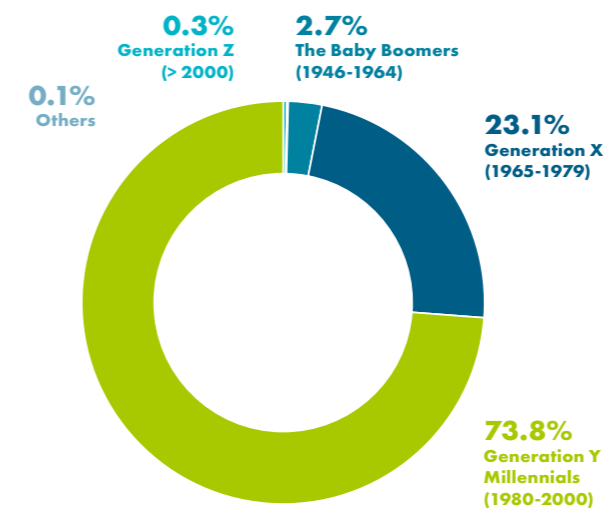
Country	% of the total (Dec. 2020)
Bulgaria	0.75%
Hungary	0.75%
Serbia	0.70%
The Netherlands	0.70%
USA	0.60%
Russia	0.40%
Colombia	0.30%
Lithuania	0.30%
Montenegro	0.15%
Argentina	0.10%
Croatia	0.10%
Hong Kong	0.10%
Switzerland	0.10%
Ukraine	0.10%

In FY 2020 a total of nearly 1,282 people were hired in the structure, 21.1% (270) with Internship/Apprentice-trainee contracts, showing, once again, the willingness of the Group to invest in the training of young people.

The distribution of Group employees based on age is divided into the following five ranges:

Generations	Years
Generation Z	> 2000
Generation Y Millennials	1980-2000
Generation X	1965-1979
The Baby Boomers	1946-1964
Others	

WORKFORCE DISTRIBUTION



In the field of statistical data on the internal structure of the Group, the average age in the company is 35.6, the average seniority in the company is 5.2 years and 72% of the employees are women.

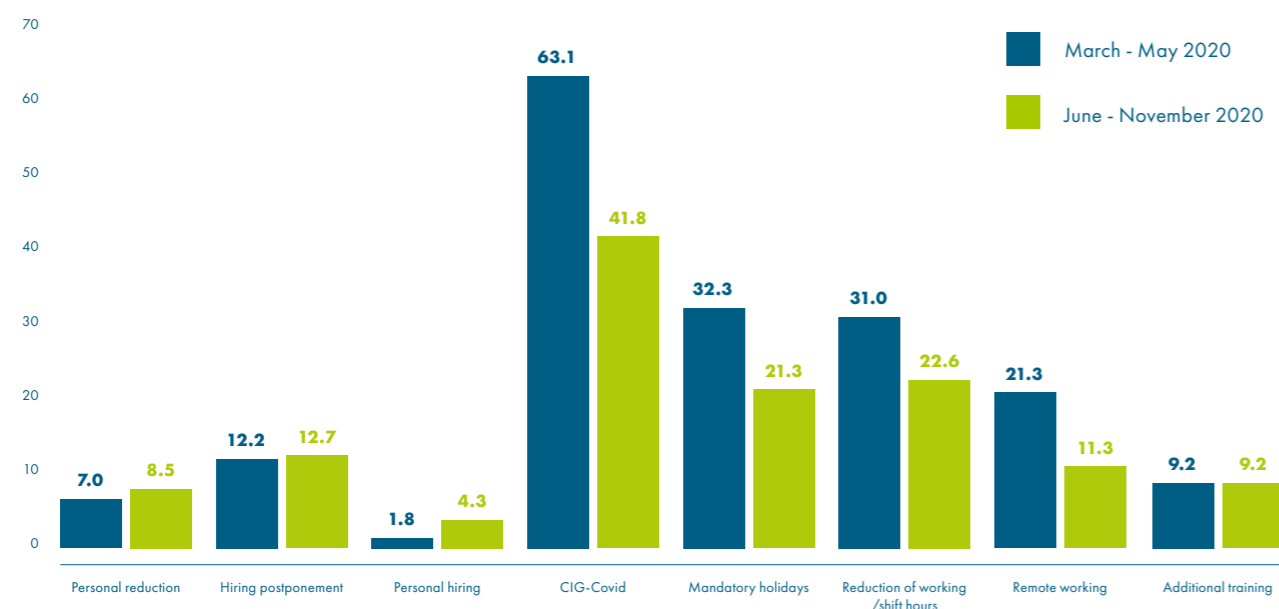
NATIONAL SCENARIO – ITALY

In 2020, the COVID-19 pandemic has had a major impact on the development of the economy and society, in Italy as it has globally, and the ongoing health emergency has led to uncertainties with regard to the timescale and manner of the economic recovery.

In Italy, in the first quarter of 2020, the first negative effects of the pandemic were felt on GDP (-5.5% compared with the fourth quarter of 2019) which were then accentuated in the second quarter (-13.0%). Strong short-term recovery was recorded in the third quarter (+15.9%). Preliminary estimates regarding the fourth quarter show a new fall (-2.0%) which translates into an average annual drop for 2020 of 8.9%.

Overall, the policies implemented to address the effects of the pandemic (primarily, the CIG earnings furlough payments – a tool with which the government aims to support businesses forced to reduce or suspend their activities due to the crisis, providing a payment in place of remuneration) have mitigated the negative effect on employment, offloading the effects onto hours worked, whose reduction, which is much more pronounced, is mainly due to the reduction in hours worked per capita.

The following graphic shows the principal staff management measures adopted in the country (percentage values):



Source: ISTAT, Covid-19 Enterprise Survey, 1st and 2nd edition.

In line with employment trends, 2020 was marked by a significant reduction in new Temporary Staffing contracts (new contracts down 25.8% on 2019).

Despite the extremely difficult situation, the Italian parent company, Gi Group S.p.A. was able to react dynamically and rapidly, to also obtain remarkable results in 2020, by enabling skills and staff to grow through action that involved the entire organisation.

The Company is inspired by the construction of its flexicurity system, with a global vision oriented towards a person’s employability and training aimed at placing candidates with employers. It offers a wide range of solutions, from temporary staffing, which guarantees flexibility and monitoring of costs, to permanent staffing, managing projects aimed at entry into a business, to assessment centre services, to assess and develop people and strengthen the relationship with customers, becoming an HR business partner by offering integrated solutions and high value-added services.

In 2020, Gi Group S.p.A. has been able to provide quality consultancy to meet market requests, identifying the right partners for each business and for each candidate, providing quality and skilful liaison, to propose integrated solutions to meet their needs. This ability has allowed the Group to exceed 35,500 FTEs (a new record), to enable tens of thousands of workers (51,200 in November 2020 alone) to start work, and to satisfy the needs of almost 10,000 business customers, bringing its market share to 11.4%.

From a technological point of view, the pandemic has accelerated the digitalisation process that had already begun, and the Group invested heavily in systems that, on the one hand, better support the daily activities of each department and, on the other, represent a fundamental evolution to keep pace with a continuously evolving market.

In 2020, each of the Group’s Italian subsidiaries performed very differently, in that outsourcing activities, particularly services for the logistics sector, recorded substantial growth in the volumes of services provided and profitability, whilst the training and search and selection companies saw a significant slowdown in activity. The outsourcing undertook a wide-ranging review of content and the methods of providing training, making virtual spaces available, completely re-designing its planned training courses, reviewing timescales and methods of interaction between participants and between tutors and participants, while the search and selection companies took advantage of the opportunity to review their internal organisation and strategy, in order to prepare for the recovery.

With the aim of enhancing its position in this market, in 2020, Asset Data S.r.l. was merged into Enginium S.r.l., and Enginium

acquired a business arm from Infosolution, a company operating in the aerospace and defence sector. These transactions will allow the IT consultancy business to accelerate growth, which will also be supported by the formation of a competence centre to develop open source systems.

From April to August 2020, the Management Team of Gi Group S.p.A. and its Italian companies, applied to use the FIS Salary Supplement Fund, a government measure aimed at supporting workers’ income in moments of crisis where work is suspended or reduced.

Please see Gi Group S.p.A.’s Directors’ Report for more information on its actions to address the COVID-19 pandemic.

INTERNATIONAL SCENARIO – OTHER REGIONS

Generally, for the Group's foreign subsidiaries, 2020 was a year of inevitable impacts from the global pandemic, with results below initial budget expectations, but all actions taken, mainly aimed at making savings in operating costs, enabled them to limit the negative effects on profitability.

Their objectives for 2021 include consolidation of their financial results and a further growth, particularly:

- to recover turnover not achieved in 2020 and to increase volumes in all markets;
- to improve the internal profitability and productivity indicators for each country, compared with the results for 2020;
- to increase the Gross Profit %, through initiatives and actions that add value to Practices;
- to control Net Working Capital by carefully implementing measures to reduce the number of days that trade receivables are outstanding.

Business strategies will be focused on Solutions – Candidates – People:

- Solutions, providing solid and efficient responses to the increasingly complex needs of customers and commercial partners, by ensuring the Group's services have an improved Value Proposition,
- Candidates, being a reference point for their professional journey in the world of work ("Candidate Management");
- People, that is, sharing strategic objectives, spreading Gi Group's culture and employer brand, by communicating common values, providing professional training and implementing new work tools.

In 2020, the Group's international companies realised 49.1% of its overall turnover yet, in terms of turnover performance, all of the countries in which the Group operates are expecting a slowdown in business, except for those countries which have benefited from the positive effect from the increase in size following acquisitions in 2019/20, in particular: Germany (+69%), Spain (+11%) and Brazil, despite being penalised by devaluations in local currency.



Italy made a decisive contribution to the result of the whole Group in 2020 as well. The commitment and the engagement of the entire team to manage both the pandemic crisis during the first half and the rebound phase during the second half made possible to grow in terms of market share and managed FTE's; during the peak season we reached the higher number of FTE in our history.



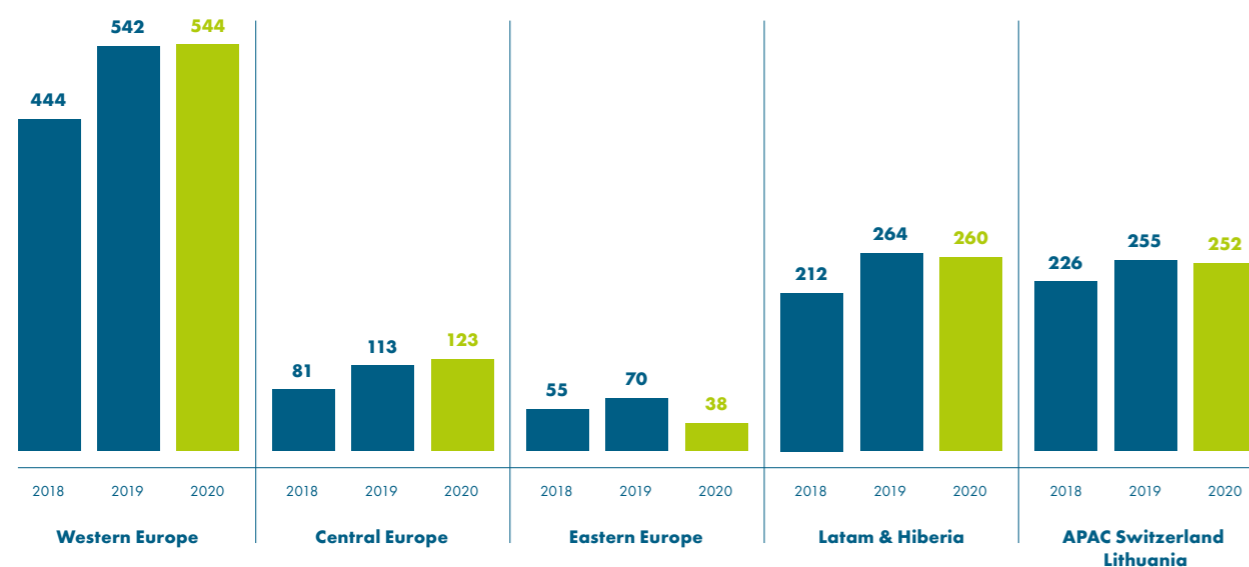
Francesco Baroni

Country Manager of Gi Group Italy and International Business Innovation & Technology Senior Executive

WESTERN EUROPE REGION

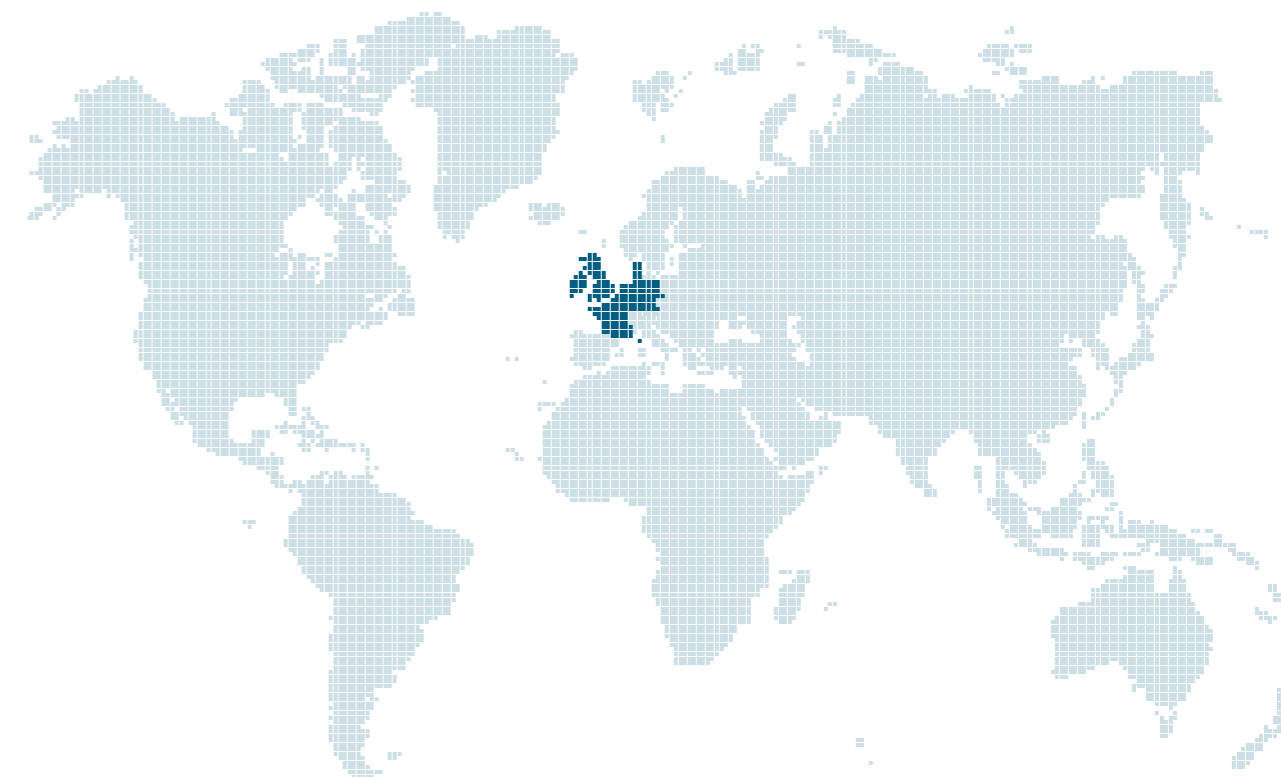
The following chart shows the evolution Sales by Geographic Area in which the Group operates in the past three years:

EVOLUTION OF THE GROUP'S CONSOLIDATED REVENUES IN FY 2020 FOR INTERNATIONAL REGIONS



We would also like to highlight the growth recorded in countries where the Group has just begun operations, mainly in Temporary Staffing: Switzerland (+46%), the Netherlands (+98%), Bulgaria (+74%), Slovakia (+13%), Turkey (+8%).

The following information sets out Country performance per Region to which it belongs.



FRANCE

The Group operates in France through Gi Group France SAS, for search and selection, and Gi Group Automotive SAS, specialising mainly in temporary staffing for the automotive and manufacturing sectors, with a network of 11 branches and 6 SMS (Site Managed Services) locations.

France, like many other European countries, suffered the effects of the pandemic, especially in March 2020. The French labour market recorded a drop in sales of 70%.

From March 2020, the Group's French operations rapidly implemented digitalisation measures, allowing all workers to work from home. Then, in June, thanks to the implementation of a rigid safety protocol, all employees were able to return to working in branches.

In October and November, when France reimposed lockdown measures, branches remained open and only 40% of staff worked remotely.

Despite the economic situation in 2020, the core business – Temporary Staffing – suffered a drop in revenues of less than 5% compared with 2019 data. Therefore, the result can be considered as being positive, when compared with the results recorded in the sector, which suffered a loss of 29%.

Wyser, the Search and Selection business, suffered a drop of 78%.

In mid-2020, the acquisition of a small search and selection company was completed. This company was then incorporated into Gi Group Automotive effective from 1st December.

The Outsourcing business recorded growth thanks to its new service offerings, such as the computerisation of timesheets. Its Specialist recruitment business was strengthened through significant investment in the Grafton brand.

Overall, turnover remained unchanged from 2019.

In 2021, the implementation of new projects will lead to a marked increase in staff level. This will be due to a number of reasons, including market recovery and forecasted growth trends, as well as an increase in the number of branches being opened and more SMS contracts.

Finally, assessments are being conducted into the acquisition of a French competitor in the temporary staffing market. This is aimed at increasing market share and will enable us to conclude major commercial agreements for orders which, at present, cannot be supported due to the size of the two companies.

GERMANY

In 2020, Gi Group's German operations were spread over four different business lines:

- Temporary Staffing, through the Gi Group branded company,
- Specialist Recruitment through its Grafton companies,
- Outsourcing through Gi Group Outsourcing,
- Assessment, through Thomas International, as supplier of HR assessment tools.

Temporary Staffing is the largest business for the German companies, representing 93% of total turnover.

The Group's German companies recorded total turnover of EUR 169 million, showing growth of around 200% in the past two years.

This growth is partly due to the acquisition of two German groups, On Time-House of Jobs Group and Work Service Germany.

The integration process began with a rationalisation of companies, in which 20 companies were merged to become 12. The aim is to reduce them further in 2021.

Integration is also continuing with a growing synergy between the various businesses and strong partnership between the different entities and, even more importantly, between the different teams.

The increase in turnover is also due to internal growth, with particular focus on logistics businesses. The result achieved is even more significant given that in the last two years the German market has lost more than 30% of revenues.

Thanks to its growth over the past two years, Gi Group is among the top 20 in the German rankings (up from 43rd place in 2018). The Automotive sector is another historic sector which, thanks to the COVID-19 pandemic, has suffered, and continues to suffer, a major crisis. Despite this, Gi Group's result has been offset by result in other sectors.

2020 has seen notable development in the Telco business (telecommunications business), which led to a total recovery of the losses caused by the COVID-19 pandemic. The aviation business stopped completely in 2020 and no improvements are forecasted for 2021.

It is expected that the temporary staffing business will perform well in 2021, even though market growth is forecasted to be less than 10%.

The quality of processes and the continuing improvement in technologies are two important accelerators of the positive trend in relation to market trends.

A new sales project for corporate clients was launched in the second half of 2020, thanks to eight managers in the corporate sales organisation.

The team's project will offer innovative services to a greater number of German and international companies, thus expanding its customer portfolio in 2021.

The 'onsite' recruitment model is the team's key service and at present it plans to reach 50 onsite recruitment projects before the end of 2021 (compared with 8 in 2018). Thanks to this service, new contracts have been concluded with German and regional temporary labour agencies.

Brand awareness is growing fast: in 2021 we intend to invest in strengthening the branch network by opening some branches with an internal organisation that allows them to operate at corporate level and with local customers.

The Grafton Specialist recruitment business performed positively in 2020, with the German group's total profit increasing accordingly. Compared with 2019, it achieved more than 12% of Gi Group's total gross profit in Germany.

The other two business lines (Outsourcing and Assessment) are both still in the start-up phase, but in 2020 they both broke even, with 2021 results expected to be positive. Outsourcing activities are mainly aimed at logistics sector customers.

THE NETHERLANDS

The Group's Dutch companies have operated since 2015 and last year was the third successive year of major growth.

Turnover volumes have exceeded budget expectations and, more significantly, market trends: 2020 turnover is double that of 2019. The range of services was expanded to include payrolling and freelancing.

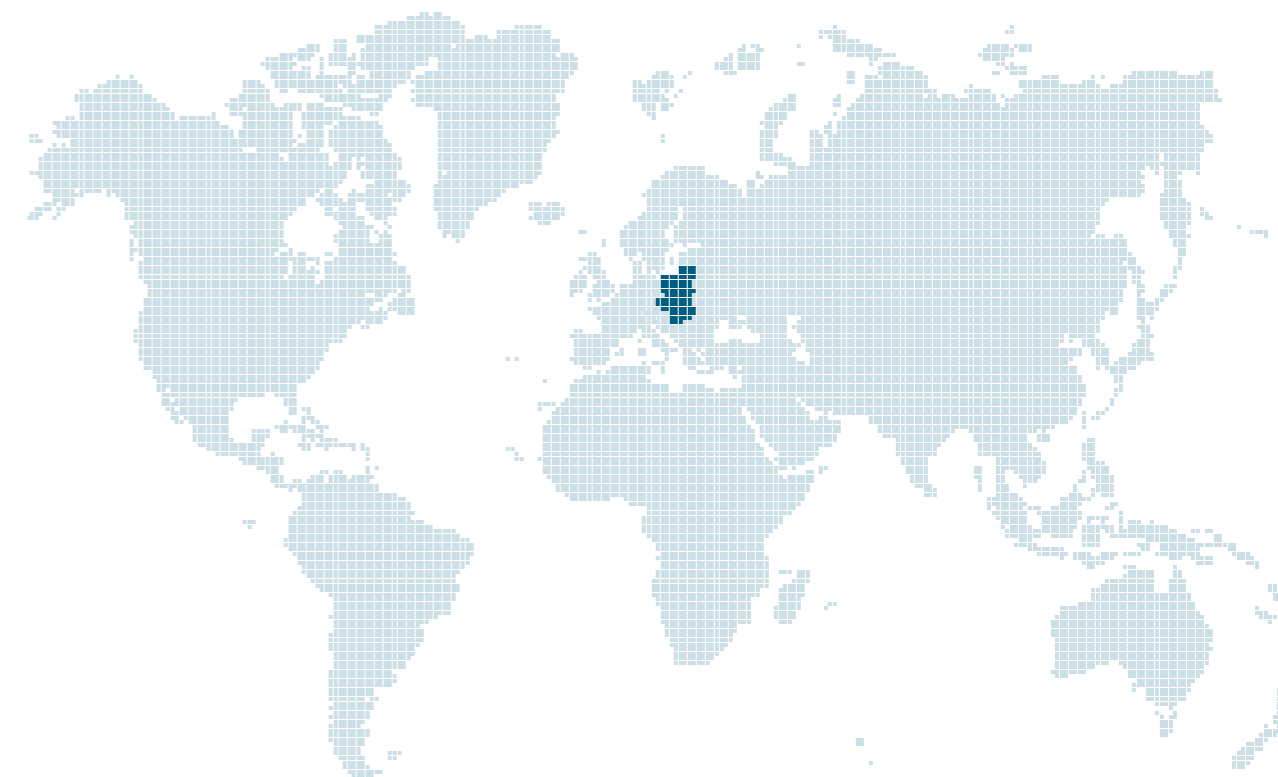


2020 was a challenging year that showed us how, thanks to the commitment of our people, it is possible to overcome difficulties and to continue to build a even stronger organization. In particular in second part of the year we were able to take advantage of the rebound of the market especially in temporary staffing to grow faster than the market and to get ready to increase even more our market share in 2021. We also continued our strategy of acquisition focusing in France, that bring in 2021 to the recently announced acquisition of AXXIS.

Paolo Caramello

Regional Head – Western Europe

CENTRAL EUROPE REGION



The Group has invested heavily in the IT sector, using a leader in the sector, which utilises artificial intelligence and automation.

As well as continued growth in the Temporary Staffing and Search and Selection sectors, the Group intends to begin an Outsourcing service and to open a branch in Amsterdam dedicated to temporary labour services.

To encourage growth in the next few years, the team will be strengthened in 2021, through the acquisition of additional resources and through internal training courses.

Finally, we aim to begin a market screening process in 2021. This process will enable us to identify potential targets to acquire, allowing the Group to increase its presence and becoming a key player in the Dutch market.

UNITED KINGDOM

The Group has a presence in the United Kingdom, carrying out activities through various business lines:

- *Temp & Perm Staffing*, through the Gi Group brand,
- *Specialist*, through Marks Sattin,
- *Training*, developed with Tack International and
- *Outplacement*, through Intoo Ltd.

The Grafton brand was launched in the UK in 2020, aimed at enhancing the white-collar recruitment business, strengthening the team of specialised technicians. This will support the growth strategy in the staffing business.

Like most world economies, the UK economy was affected significantly by the COVID-19 pandemic in 2020.

The government implemented measures aimed at supporting businesses, including VAT payment extensions from the second quarter of 2020, a reduction in taxes and allowing workers to access a furlough scheme. In 2020, the unemployment rate increased dramatically to 5.1%.

The UK economy was further significantly impacted by Brexit: the agreement reached with the European Parliament which established the UK's exit from the European Union on 31st December 2020, has led to a drastic drop in the workforce originating from EU countries.

2020 focused largely on profitability, both in terms of gross profit and in terms of controlling costs, and accordingly, despite the 17% drop in overall revenues, gross profit improved by 7%.

The Temporary and Permanent staffing businesses saw a significant reduction in revenues in the second quarter; the Permanent Recruitment of blue collar workers suffered (as the entire sector did) as a result of the uncertainties caused by the pandemic and by Brexit; Marks Sattin was affected worst by the pandemic (re-

venues reduced by 34%); Intoo recorded a positive result for the first time and saw an increase in revenues (20%); the TACK & TMI training business faced significant challenges during 2020, not least providing online courses (revenues were reduced by 41% and losses more than doubled over the course of the year); finally, Grafton only began operating at the beginning of 2020.

2021 will see a recovery and continued success for all business lines in the UK and Ireland, with the objective of diversifying the customer portfolio and investing in customers and sectors with higher margins and lower turnover of workers, prioritising growth in Specialist Recruitment through the Marks Sattin and Grafton brands, offering outplacement services.

DENMARK

The Group operates in Denmark through the global training and consultancy brand TACK & TMI.

TMI (Time Manager International A/S) has registered offices in Skævinge, and is a leading consulting and training company, which also works through a network of partner companies around the world that provide customised and innovative solutions that inspire and enable the implementation of strategy and business transformation through the definition of organisational cultures.

POLAND

Gi Group provides various HR services to its customers in Poland through its four brands:

- Grafton, for white-collar search and selection, temporary staffing and outsourcing;
- Gi Group, for blue-collar recruitment, temporary staffing and outsourcing;
- Wyser, for search and selection of middle and senior management;
- Qibit is the authorised provider of training solutions, in particular, of TACK & TMI and Thomas International training courses.

This variety of businesses guarantees a unique value proposition for customers and numerous opportunities for cross-selling between brands.

As described in the previous paragraphs, the Group has also decided to increase its presence in Poland through the acquisition of a majority stake in the Work Service Group, a group operating in the temporary staffing sector, with the desire to increase synergies and begin an integration plan which will last throughout 2021.

The effects of the COVID-19 pandemic meant that 2020 was one of the most challenging years ever faced by the Group's companies.

Based on information provided by the Polish HR Forum, the country's biggest labour market organisation, in 2020 permanent recruitment fell by 20%, and the number of temporary workers reduced by 25% in the second quarter compared with the same period of the previous year.

As a direct consequence, in 2020 the Group's Polish companies' gross profit fell by 13%.

However, this had a minimal impact on EBITDA, thanks to the cost saving measures that were quickly implemented in the early part of 2020 and the significant market recovery recorded in the second half of the year.

In the first quarter, with the worsening of the pandemic, numerous measures were implemented to reduce costs such as making cuts to business travel, meetings and marketing costs and obtaining discounts on property leases, as well as reducing working hours through subsidies obtained from the Polish government.

The trend for 2021 is expected to be positive for the Polish companies, especially from the second quarter.

In particular, the Group, through its Grafton brand, has planned to invest in work to be carried out throughout 2021 to develop a platform which will enable it to increase the number of IT and Training solutions it can offer to customers.

Wyser, after having doubled revenues in 2020 (despite the COVID-19 pandemic), expects to double them again in 2021, benefiting from new strategies implemented since 2019.

However, Gi Group's growth expectations are tied to the acquisition of new customers and the renewal of existing contracts and the synergies that will be generated by the integration of the Work Service Group.

In relation to the acquisition of Work Service, the operating perimeter of the Polish companies and the Polish Group's corporate structure will undergo significant change and restructuring in 2021. These are designed to increase efficiency and performance by reducing the number of companies and creating a shared service centre which will act as a hub for administrative and back office services, to benefit the business.

CZECH REPUBLIC

The Group operates in the Czech Republic through two companies, Gi Group Czech Republic and Grafton Recruitment, offering temporary and permanent staffing and specialist recruitment services.

In 2020, despite the COVID-19 pandemic, Gi Czech Republic achieved positive results: in the final quarter of 2020, the temporary staffing business recorded higher gross profit compared with the first quarter pre-COVID-19.

The company has also successfully reacted to the pandemic by implementing a cost saving plan.

In the Czech Republic, as reported by the local labour agency association, Gi Group is the largest permanent staffing and second largest temporary staffing company, and in terms of brand knowledge, thanks especially to the synergies generated with the Grafton brand, it has increased its recognition in the Czech market.

The long-term strategy is to take a consultancy approach in the labour market, which will bring new business.

2021 will be challenging as a result of the uncertainty caused by the ongoing pandemic, but we expect significant growth compared with 2020, especially in staffing services. Thanks to the acquisition of Work Service, which was finalised at the start of 2021, we expect further growth in market share in this area, greater efficiency and strong synergy.

SLOVAK REPUBLIC

The Group has had a presence in the Slovak Republic, in Bratislava, since 2015 and at the end of 2018, it added Specialised Recruitment services, provided by two companies under the Grafton brand, to its existing Temporary Staffing business.

The Slovakian permanent staffing business was worst affected due to COVID-19. The business suffered a 60% drop in sales in the period from April to September.

With regard to recruiting, customers have quickly modified their models: moving from face-to-face selection to online models, making use of all platforms and services made available to them.

Finally, analysis of annual performance shows that the temporary staffing business was not significantly impacted. In fact, during March and April, sales from temporary staffing dropped 60% (compared with the same period in the previous year), but, subsequently, sales were very quick to recover and the automotive business recorded growth which had a positive impact on the year.

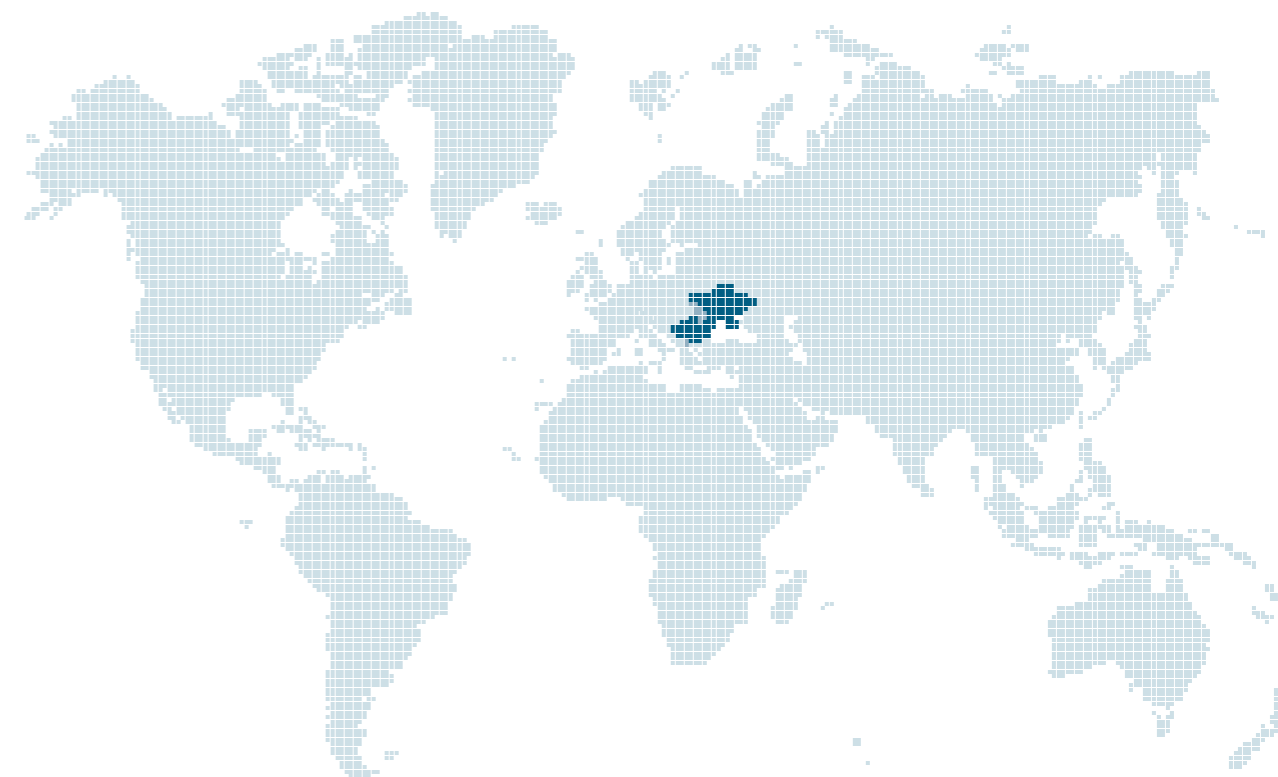


2020 has been a major milestone for CEE Region. On one side, our experienced management team has skillfully driven the company through a challenging year to protect our positioning and to ensure we are ready to continue to gain market share with our brands Gi Group, Wyser and Grafton. On the other side we have completed the acquisition of the majority of Work Service and, thus, to consolidate our leading position in CEE, specially in CZ, HU, SK and Poland.

Thibault Lefebvre

Regional Head – Central Europe and Country Manager of Gi Group Czech Republic

EASTERN EUROPE REGION



For 2021, we forecast growth in market share thanks to the integration and synergies that will be created with the Work Service companies in Slovakia, which were acquired in February, and this will certainly lead to a strengthened presence in the blue-collar staffing market.

HUNGARY

In October 2018, Grafton Recruitment Hungary became part of Gi Group. The Group had no presence in Hungary, and, through this acquisition, it has further reinforced its position in Europe.

Grafton Hungary, with registered office in the capital, Budapest, is among the top 5 companies in Hungary in the Permanent Staffing sector.

2020 was a difficult year for the Hungarian company, caused by the negative impacts of the pandemic. Despite this, the Group has made some strategic investments in new business lines, aimed at managerial and blue-collar recruitment, and temporary staffing services, opening two new companies, one for each brand (Wyser and Gi Group).

The core business of permanent recruitment in the Specialist sector has been impacted heavily due to the pandemic, recording a 50% drop in sales during March. This remained unchanged until September and, despite the rapid recovery of the market, third quarter results were lower than those of the previous year.

To mitigate the drop in sales, cost-saving measures were implemented, like a cut in bonuses and benefits and a reduction in working hours subsidised by the state.

Further investment was made to make the organisation more efficient, aimed at being able to better recover in the second half of the year, creating new HR and sales departments.

2021 will be challenging, thanks to the uncertainty created by COVID-19. Despite this, the Group has made a promising start to the year and things appear to be in line with expectations. New business lines will be developed further during the next year.

ROMANIA

The Group operates in Romania through two companies, Gi Group Staffing Company and Barnett McCall Recruitment, who have the primary task of administering temporary workers.

Results from the first two quarters of 2020 have been hit by the pandemic, in health terms and in financial terms.

100% of staff worked from home for the entire period and actions were taken to reduce HR, Marketing and Logistics costs.

State aid was small, but thanks to the actions taken, the final two quarters of the year saw a recovery in profitability for the Temp and Perm and Grafton businesses.

However, Wyser suffered more seriously from a negative performance and a reduction in staff.

From a strategic point of view, we began replacing low-margin customers with customers offering higher margins, which had an excellent effect on profitability. Sales activities were also strengthened which brought the number of new customers to pre-COVID levels.

The Romanian companies' activities will undergo a strategic consolidation process in 2021, through accurate management of operating costs, due to the persisting pandemic.

BULGARIA

The Group in Bulgaria operates through three brands:

- Gi Group for temporary and permanent employment.
- Wyser, specialised in search and selection services.
- Tack&TMI offers HR consulting, training and outplacement services.

2020 was affected greatly by the pandemic, with significant negative effects on the training and middle management search and selection businesses. Mitigation actions were concentrated on making savings on some cost items such as marketing, staff and general costs.

Government support reduced the negative impact on Wyser and Tack&TMI, thanks to a 40% subsidy towards staff costs. Tack&TMI invested resources into technological innovations aimed at being converted into digital applications.

The Temporary Staffing, Outsourcing and Payrolling businesses performed very positively, thanks to the reorganisation which took place in 2019 and, especially, as a result of acquiring new customers in the Oil & Gas Construction sector.

In 2021, the actions taken in 2020 will continue to be strengthened, with a focus on sales and on reorganising Wyser.



When the world changes and all your biz pillars are in danger the only way to win is CHANGE. We have re-skilled our teams, adapted processes, targeted customers from new sectors, optimized profitability. And more and more we preserved the team spirit and the Group values, our polar star. And we won. 2020 was the best year ever for Gi Eastern Europe in term of EBITDA and profitability. To be continued...

Tiziano Rodolfo Roseto

Regional Head – Eastern Europe and Country Manager of Gi Group Bulgaria and Ukraine

SERBIA, CROATIA AND MONTENEGRO

The Group operates in Serbia through 3 brands:

- OD&M Consulting Solutions Ltd, specialising in Training and Development and HR consultancy services,
- Wyser Ltd, specialised in search and selection services,
- Gi Group, through Gi Group HR Solution and Gi Group Staffing Solution Ltd, specialising in Staffing and Permanent Recruitment services.

Gi Group HR Solutions d.o.o., the Serbian holding company, confirmed its position as leading provider of innovative Training and Development services, and is recognised as the leading provider of high quality search and selection services.

The company also coordinates our operations in Croatia and Montenegro.

The companies in Croatia are the following:

- Gi Group Staffing Solutions Ltd, specialising in permanent staffing and recruitment,
- OD&M Consulting Solutions Ltd, specialising in Training and Development and HR consultancy services,
- Wyser Ltd, specialised in search and selection services.

In Croatia, the company operates through an office in Zagreb, which mainly provides training and middle management recruitment services.

The companies operating in Montenegro are:

- Gi Group Outsourcing Ltd, specialising in permanent staffing and recruitment,
- Gi Group Ltd, specialising in Training and Development and HR consultancy services,
- Career Team Ltd, specialised in search and selection, Training and Development, and HR consultancy services.

In 2020, the region featuring Serbia, Croatia and Montenegro achieved a positive result but it was not in line with expectations, due to the impact of the pandemic.

The region's companies were able to cope with the event despite the almost total absence of government support, which was very small, and despite the fact that Training, the most prevalent business, was hit very hard by COVID-19, meaning that it performed far worse than budget forecasts predicted.

Cost-saving actions were taken during the year, in particular, the Training division underwent strategic reorganisation and forms of part-time working were initiated.

2021 will see the consolidation of the boosting strategy in Croatia and a performance audit in Montenegro.

Meanwhile, Serbian companies intend to strengthen the Temporary Staffing business and to pursue strategic training innovations.

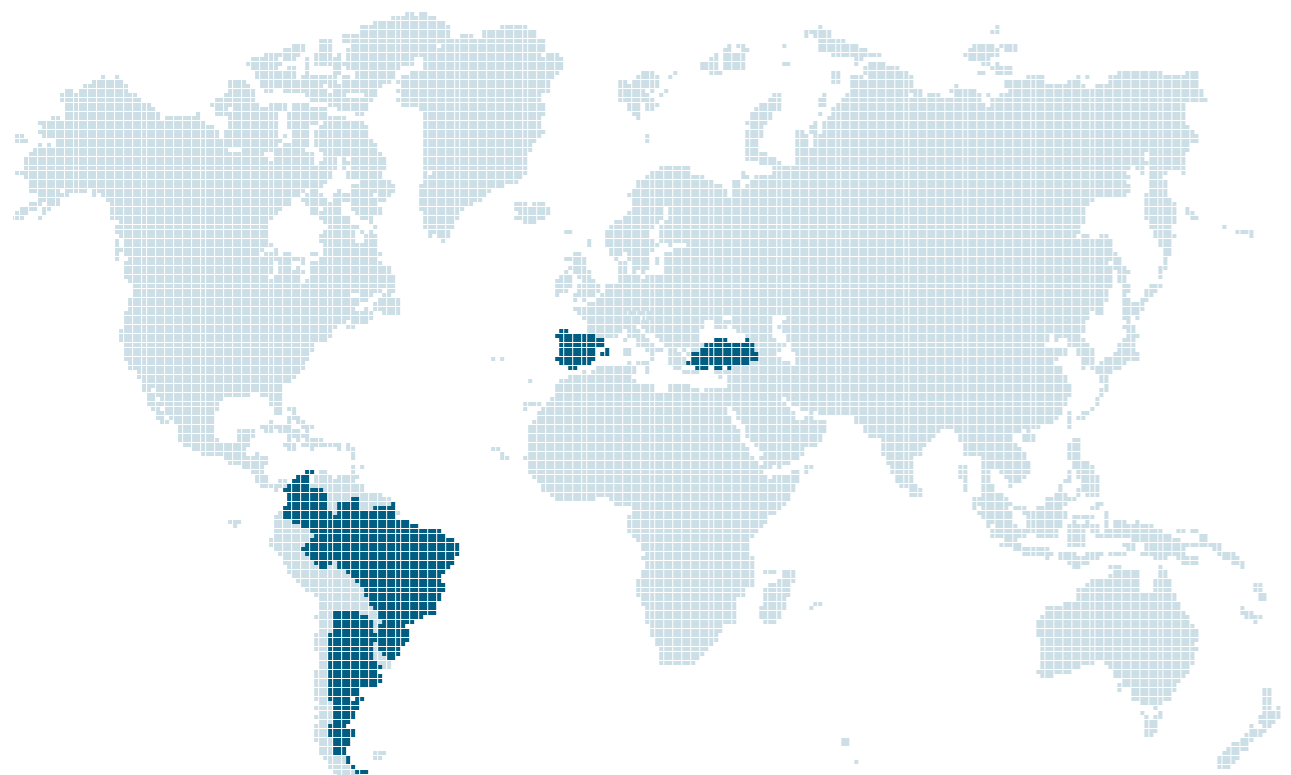
UKRAINE

The Group operates in Ukraine through Gi Group Ukraine LLC, a small enterprise with two offices, one in Lviv and one in Kiev. Due to an immature HR services market, the companies have offered mostly services with international mobility, sending candidates from the Ukraine towards other European countries for short-to mid-term jobs, also through the integration and collaboration with other Group companies.

The pandemic has had a huge effect on international mobility, almost wiping out the International Mobility business. Because the Government did not implement support measures for businesses in difficulty, cost-saving measures were implemented in order to counteract the drop in turnover: workers' hours were reduced to part-time, the office was decommissioned so that workers could work from home, and marketing costs were reduced to zero.

2021 will see the local market strategy brought to completion, with a focus on Kiev and with partnerships being activated with local partners to increase sales.

LATAM & IBERIA REGIONS



BRAZIL

Gi Group in Brazil has four divisions in two companies under different brands:

- Gi Group, which offers temporary employment and staff leasing, Search and Selection, and outsourcing services;
- C2C, with trade marketing, merchandising, promotional and outsourcing services;
- Wyser, with search & selection services of technical and middle management positions;
- Tack & TMI, which offers services such as training, leadership and management development, and customer experience.

There are 17 branches in 15 states in Brazil.

The Temporary Staffing division oriented toward Hotels, Resorts and catering was extended by Rio de Janeiro to other Brazilian cities to consolidate the positive economic results of this business over previous years.

2020 was a tough year, full of challenges and changes:

- Managing the impact on different sectors of the COVID-19 pandemic: businesses like events, tourism (*Horeca*) and the automotive sector suffered significant negative impacts, whilst

sectors like logistics and digital, consumer goods and healthcare recorded notable growth.

- Redefining priorities, in order to maintain business sustainability: strengthening relations with customers, identifying growth opportunities, preserving specialist employment contracts; everything focused on the work teams and on cost management analysis.
- Acquisition of the Kelly Services Brazil Group, a well-known brand with more than 32 years of experience in the area, with offices in Rio de Janeiro and São Paulo, which provides staffing solutions in the Retail, Life Sciences and Technology sectors.

The Brazilian companies recorded a 20% growth in turnover, a result of growing market recognition, greater national coverage and of the adoption of a customer-centric approach where the customer and their needs are placed at the centre of business processes.

Despite the ongoing uncertainties regarding the country's economic and currency situation, which are increased by the healthcare problems caused by the pandemic, the Group expects its Brazilian arm to record an increase in sales volumes and profitability in the coming years.

ARGENTINA

In Argentina the Group has been operating for ten years through two companies, for search and selection and for the administration of temporary labour.

Argentina, despite the intervention of the financial institute, is considered by CEPAL, the United Nations' Economic Commission for Latin America and the Caribbean, one of the more vulnerable economies, strongly influenced by inflation and by currency depreciation. In this context, the Group's Argentine companies have invested mostly in HR consultancy rather than in the administration business, thereby succeeding in improving its market position.

In 2020, the pandemic has had a huge impact on the local economy and the tough restrictive measures have left the labour market largely static.

Despite the pandemic and the difficulties resulting from it, the fact that Gi Group digitised all its recruitment processes has left it in an advantageous position compared with its competitors and has enabled it to achieve its objectives, especially in the Permanent Staffing business.

The cost-saving actions include taking the decision to postpone the opening of the new Training business line until the end of the year. The business line was opened in a virtual format in September and the first courses were provided in November.

COLOMBIA

In 2016 the group started up a company in Colombia, the Gi BPO Colombia, based in Bogotá, identifying a market with huge potential.

In 2019 two companies, that were already commercial partners, were acquired: Humannet Temporales (later renamed Gi Group Temporales) and Humannet Colombia. The latter was merged with the parent company in October 2019. The acquisition of the two small Colombian companies made it possible to penetrate the world of temporary employment with licenses and clients ready to exploit the growth of an interesting Latin American market.

Given the difficulties caused by the pandemic, the Group decided not to continue with the expansion planned for 2020 and to focus on integrating the operations of the various companies, expanding the range of services offered, like training and executive search.

PORTUGAL

The Group's companies in Portugal were founded in 2015 and in their fifth year of business have highlighted an increase in sales volumes, although they are working in a context of a shrinking market.

Gi Group in Portugal provides Temporary Staffing services through 8 branches and 2 professional areas focused on profiles of multilingual services, ICT head hunting through the company Qibit and HR searches for permanent contracts with Wyser.

In 2020, the Portuguese economy suffered greatly as a result of the COVID-19 pandemic: the staffing and Search and Selection markets were affected significantly, with the Temporary Staffing market alone recording a 50% drop during the months of major contraction (Source: Apespe Barometro Trabalho Temporario). In this context, Gi Group has implemented a series of organisational and management measures, and rapidly accelerated the digital transformation of the business, which allowed it to respond efficiently to the crisis.

Again, thanks to the optimisation of resources and processes, in the second half of 2020, the Portuguese companies performed much better than the rest of the market, allowing it to increase its market share notably.

Wyser Search and Selection recorded considerable improvement in productivity and related financial indicators, whilst the Outsourcing business, introduced in the second half of 2019 through Gi BPO, tripled its sales volumes, exceeding EUR 1 million in turnover.

SPAIN

In 2020, Gi Group Spain ETT continued the growth it began in the previous years, concluding the acquisition of another staffing company, Grupo Norte, improving its market position to be one of the top 7 companies in Spanish rankings, thanks to turnover achieved following the acquisition of around EUR 28 million (+21% compared with 2019).

To face the economic crisis caused by the COVID-19 pandemic, the Group's Spanish companies adopted the ERTE (Expediente de Regulación Temporal de Empleo) governmental programme: a reduction in staff working hours with a subsequent impact on remuneration and used the Government's furlough scheme from April to September. These measures, in addition to a growth in sales from June, led the Group to achieve positive results.

However, the Wyser Search and Selection division, again because of internal restructuring, saw a drop in turnover of around 58% compared with 2019 and turnover from the specialist Outsourcing division fell by around 17% (also due to the loss of Apple as a customer).

Despite this, the divisions maintained good national market position.

TURKEY

Gi Group has been providing Search & Selection and Outsourcing services in Turkey since 2015.

Despite the fact that 2020 was a difficult year, also and especially due to the global pandemic, Gi Group Turkey was able to better take advantage of the "rebound" connected with the strong devaluation of the Turkish Lira in Summer 2018 (this also being a constant during the large part of 2020).

The country, in order to achieve its growth objectives, must resolve the problems linked to what is still double-digit inflation, the debt of businesses, and stimulate investments with a focus above all on key sectors centred on industrial production that can create jobs, thereby reducing unemployment level;

Following the spread of the pandemic, the authorities adopted a series of measures in order to mitigate the economic impact, including a significant monetary expansion. These measures, however, were influenced by an unfavourable political context (internal conflicts within the majority party).

Despite the negative effects of the pandemic, during the first quarter of 2020, the temporary and permanent staffing businesses benefited from some international projects that involved specialised Turkish workforce; in the second part of the year the labour

market used a great deal of temporary labour, given the flexibility it offers during times of continuing economic uncertainty.

The Search and Selection business was able to consolidate its role as a recognised player in the Turkish middle management market. Wyser is one of the top 5 businesses in the market, becoming one of the most respected from a technical perspective (engineers and IT professionals). The process undertaken by the practice will give it a market position that will attract high-profile customers, through a limited number of highly qualified and specialised operating consultants.

The Training & Development service felt the effects of the crisis more keenly, due to the fact that it was unable to provide in-person courses. Despite this, the Tack&TMI division was able to reinvent its business management methods, transforming its contents to be used on digital platforms.

In 2020, Gi Group Turkey's revenues increased by 5.4% compared with 2019: Gi Group Turkey's expansion continues in a dynamic and promising market.

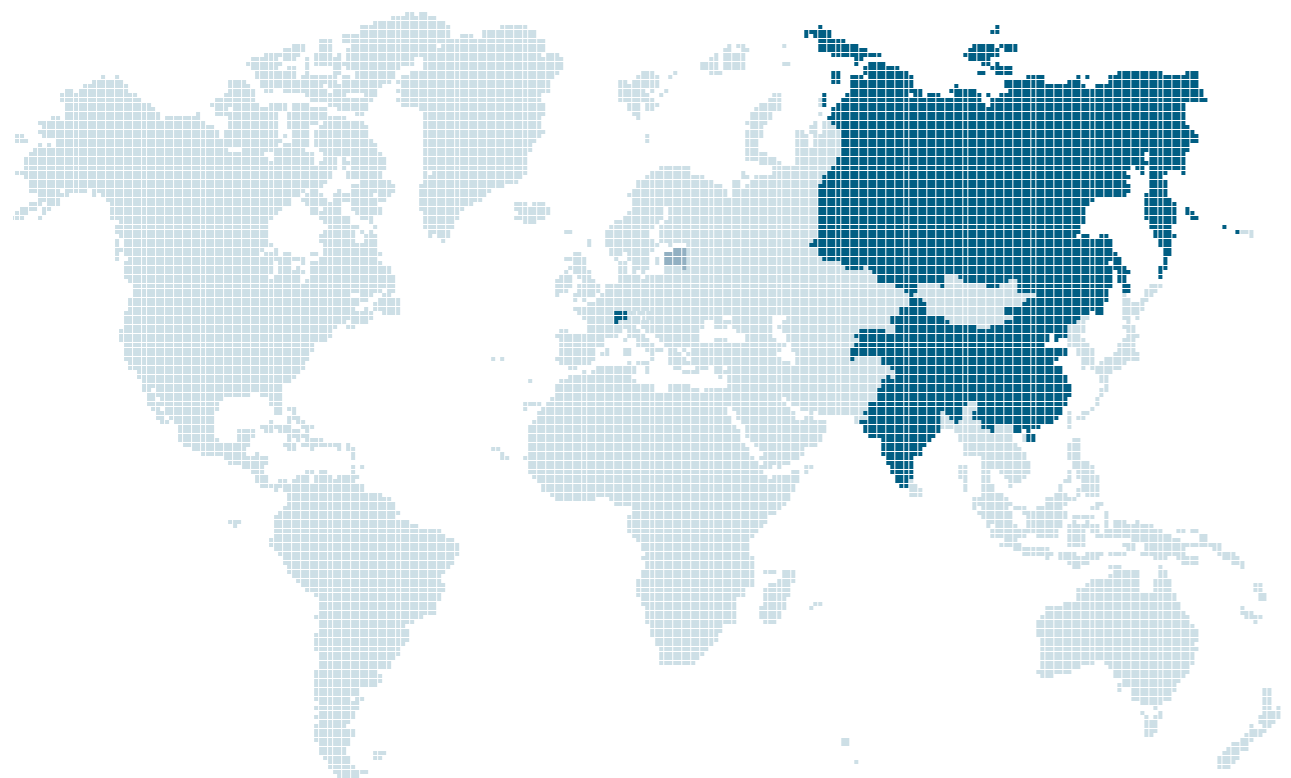
2020 was a challenging year but we were able to take advantage of the opportunities in the Region and further consolidate our path of strategic leadership through acquisitions and the increase of our market share. We were also able to show further gains in efficiency that improved the profitability.

Rui Rocheta

Regional Head – LATAM, Iberia & Turkey



APAC, SWITZERLAND, LITHUANIA REGIONS



INDIA

The Group has been operating in India for several years and is specialised in the businesses of Search & Selection and Temporary Staffing.

2020 confirmed the optimal management investments made during 2019. Uniquely among the large businesses in the Indian temporary labour market, Gi Group India increased turnover and the number of temporary workers compared with the previous year. When the lockdown began in April 2020, the organisation was able to manage its internal workers whilst they worked from home and to remotely manage temporary workers in terms of selection, appointment and payroll management.

The key to this was the new workforce management software, which was implemented at the end of 2019. The specialist team felt the drop in market greatly, but adapted quickly to the new digital reality. These actions translated into significant profitability, also thanks to the active policies applied by the Indian government.

In 2021, as a continuation of the growth process, investments will be orientated towards the development of new businesses, thanks to new commercials and an increase in the productivity of the specialist recruitment team.

GREATER CHINA

The Group operates in China and offers temporary and permanent staffing services, search and selection services and training courses. The principal offices are in Beijing, Shanghai, Guangdong, Jiangsu, Zhejiang and Hong Kong, each serving a different geographical area. Overall, it operates 52 branches and 21 Site Managed Service (SMS) locations.

Gi Zhejiang is currently part of the principal associations in the labour market, such as the President of the Ningbo HR Association, Vice President of the Shanghai Association and Zhejiang HR Association.

Gi Beijing Co., Ltd is a Group company active in the Search & Selection sector (Middle Management and Executives) with the Wyser brand through 6 subsidiary hubs in Beijing, Shanghai, Guangzhou, Shenzhen, Suzhou, Ningbo and Hong Kong. Currently, 120 consultants, who have an average of 8 years of experience, collaborate and the company is able to offer a professional service in 9 different areas.

The international background and personalized service has received an excellent response from customers.

Gi Group China was the first arm of the Group to face the COVID-19 pandemic, at the end of January 2020.

Its positioning in the logistics and e-commerce sector allowed the Temporary Staffing business unit to maintain its levels of turnover and the number of temporary workers.

The Wyser business unit, however, suffered greatly due to the slowdown in permanent appointments and the long-lasting crisis in Europe, even when China reopened.

With regard to lower-skilled profiles, the Permanent business unit achieved good results, since it was less exposed with international customers. The Chinese government gave significant contributions to businesses with up to 50% reduction of contributions for 8 months. This, together with a careful management of costs, has meant that Gi Group China has not slowed down the appointment of key staff and have not had to make staff cuts.

The Group's Chinese arm finished 2020 with turnover in line with 2019 and a much better result than the previous year.

In 2020, the Group, via its holdings in Hong Kong, has taken a minority stake of 44%, for the precise purpose of strengthening its presence and control in China.

2021 began in a stable manner, even if the global pandemic has not yet eased. There will be investment in the permanent team

and the commercial workforce. The Group will also implement a new workforce and candidate management system to meet the growing challenge of recruitment in the Chinese market.

RUSSIA

The Group has an office in Moscow and operates through three companies on the market: Gi Group for Temporary Staff, Wyser for Search & Selection activities and OD&M & M for the HR consulting and training.

Gi Group Russia began 2020 against a backdrop of a country in economic crisis caused by the drop in the price of oil. The start of the pandemic further weakened growth, and its effects were felt in tandem with the pre-existing political uncertainty.

Despite this, the Group has kept three business lines active (temporary staffing, search and selection and training). The temporary staffing business was not particularly hard hit by the crisis – in fact, the decision was taken to invest in a new Business Manager to develop the business – whilst the search and selection and training businesses suffered more. The Training business line had to adapt to move classroom content to virtual content, with a consequent reduction in turnover. The search and selection business unit appointed senior staff to address a more complex market. Costs were managed in a timely manner but the Russian government did not provide any support except for a deferment of taxes. In 2021, Gi Group Russia's aim is to consolidate its activity and achieve a financial result that reflects all the investment made over the last few years.

LITHUANIA

Gi Group operates in Lithuania and has its registered office in Vilnius.

Initially, the company only provided HR consultancy services and training activities, whilst for some years now, it has also operated in the temporary staffing sector, providing temporary and permanent staff.

In 2020, Gi Group Lithuania was able to guarantee a high level of profitability despite the turbulence caused by the pandemic. The Lithuanian temporary staffing market in 2020 fell at the beginning of lockdown, but recovered quickly enough because of the need for flexibility to combat the uncertainty.

Thanks to its sales strategy, Gi Group was also positioned in sectors that resisted the crisis and saw an increase in turnover and the number of temporary workers employed. The flexible organisation of the delivery team and the centralisation of larger orders

increased efficiency. Operating costs were managed carefully during the pandemic and the Lithuanian government provided incentives that allowed the Group to retain its entire team. The specialist team, created in 2019, despite having suffered greatly because of the pandemic, believes it can achieve the results expected for 2021, thanks to the completion of the structure and the strengthening of its business model. Investment for 2021 will be aimed at reinforcing the sales force and equipping the delivery team with digital tools to improve effectiveness and efficiency.

Over the years, the company has been maintaining financial stability, financing its own commercial growth, and again in 2020 it has achieved positive results: in particular, its development plans forecast growth for the Outsourcing and Specialist sectors. Accordingly, the Directors of Gi International believe that the value of the subscribed equity investment for Lithuania is in line with the real value of the company.

SWITZERLAND

Gi Group in Switzerland was formed in 2015 and operates in the canton of Ticino.

In 2020, Gi Group Switzerland reaped the benefits of the investments made in the previous year, even in a difficult year caused by the pandemic. The expansion of the customer base in the SME sector and the further acquisition of new corporate customers led to a substantial increase in turnover. The manner in which management reacted to the COVID-19 pandemic, with support from local government, allowed it to access favourable credit terms, used to finance new growth, and allowed Gi Group Switzerland to only use the Short-Time Working Compensation (known as ILR, in Switzerland) for a short period. Smart working policies and a safety protocol were created to reduce the risk of contagion which protected internal workers and temporary workers.

From a business point of view, the specialist team was strengthened by new appointments who immediately achieved good results. In light of these results, the Group has decided to continue investing in the temporary staffing market in 2021, expanding the commercial and delivery teams.



The Team became even more stronger, upgrading the competences of the people and growing steadily in the development of the business. The journey goes on as planned despite the external difficulties, and the Region keeps on growing. We dare and we care.

Daniele Merlerati

Regional Head – APAC, Switzerland, Lithuania

MANAGEMENT PERFORMANCE, BUSINESS LINE DEVELOPMENT AND MAIN INITIATIVES PER PRACTICE

TEMPORARY AND PERMANENT STAFFING

The healthcare and economic impacts of the pandemic led to a fall in sales volumes in the Temporary Staffing sector, the Group's core business, first in China, then on European markets and finally also in Latin America and India, with each country performing differently.

2020 ended with the business growing in terms of Revenues and Gross Profit compared with the budget forecasts that were revised during the year, and a slight reduction in Revenues and Gross Profit compared with the previous year.

The Temporary Staffing strategy changed during the period when the various lockdowns were being managed, concentrating on the following key elements:

- an increase in flexibility for key services;
- a revised operating model, from analogue to virtual, by developing a digital selling and digital onboarding approach (releasing digital candidate and worker management solutions);
- focusing on growth industries in order to seize new business opportunities: the pandemic led to a marked slowdown in economic production in certain sectors, whilst others have seen an acceleration in growth, e.g., e-commerce, logistics and large-scale retail, and has seen various businesses convert their production processes, to better respond to the pandemic.

Analysing these trends, focusing the sales force to growth sectors and preparing for the rebound with the same attention, in order to seize new business opportunities;

- continuity in relations with customers, demonstrating that the Group is a suitable consultancy partner that is able to respond to their new needs brought about by the crisis, also bringing

new skills in relation to legislation and budgets implemented by various countries in response to the emergency;

- effective and efficient management of internal resources, by:

1. accessing government support programmes where necessary and possible in order to avoid making staff cuts at times when business has been lost;
2. proposing training and knowledge sharing initiatives at local and international level to make the most of periods of lower business activity and to keep the engagement level high;
3. moving staff between the various teams within the practice in order to respond to the differing speeds of rebound for each business area.

The measures taken to manage the impact of the pandemic are in line with the business model's strategic development plan and the evolution of its positioning, which began in 2019 and is based on three guiding principles:

- consolidation of volumes, a necessary condition to guarantee the sustainability of the Temp&Perm business on the countries and to construct a relevant client-based position,
- construction of a long-term relationship with the client, based on an extended Solution Design approach,
- Candidate Management, as a crucial lever for increasing effectiveness with the client.

Set against the backdrop of the strategic plan, the Temp&Perm's Brand UVP was launched at the start of the year, aimed at reinforcing the brand's positioning: an in-depth analysis of the positioning in different local markets and a review of the sales process from a productivity point of view.

From the candidate's perspective, this is focused on the evolution of the Candidate Management model and the approach is evolving with the creation of a new Candidate Experience department, designed to meet the need of developing a digital approach to

candidates, and the completion of the design of the model for the International Mobility service, a complex service requested mostly by some European countries that have a low unemployment rate, which was more difficult to perform during the pandemic due to national lockdowns and the closure of borders.

With regard to technological investments, the evolution of the "Spinner" Applicant Tracking System (ATS) platform, which is specific to Temp&Perm processes, through process and architecture efficiencies, has enabled the ATS to be fully adopted in Italy, a key country in terms of complexity and volumes.

- the extension of the use of the central system in countries where Gi Group operates: such an activity was organised in function of the different degrees of business development on local levels and concerns, in particular, the CRM, the Applicant Tracking System (Spinner), the Enterprise Service Bus (GIREX), the Candidate management portal, and Business Intelligence.

2020 has confirmed Temp&Perm's strategic role as the Group's core business, thanks to its flexibility, its capacity to propose solutions even in difficult market conditions, and its ability to continue relations with all stakeholders.

For 2021 the growth objectives remain unchanged:

- Volumes will continue to be developed both through growth in staff level and development of corporate customers, and through acquisitions of staffing agencies in strategic and key markets which will allow the Group to improve its positioning and increase its size in the countries in which it operates;
- the careful attention paid to improving productivity, particularly in the temporary business, thanks to diversifying the mix of customers, introducing value services for customers and having the ability to attract candidates.

CANDIDATE EXPERIENCE: FOCUS ON CANDIDATES

On the one hand, 2020 was a very special year in terms of relations with candidates.

The Group has invested a lot of time to ensure that candidates are protected and safeguarded, keeping in constant contact with them during the lockdown, keeping them informed on health and safety legislation, updating them on the possibility of a return to work and trying to find alternatives in the event that their work is cancelled by the Group's customers.

This has served to emphasise how important these relationships are to the Group's culture.

2020 was also a year of experimentation in multiple countries, treating them as "laboratories" in which to test new digital streams, in order to find the right candidate as quickly as possible, marrying performance and innovation to the benefit of the customer.

As a result, the Group has decided to enhance its organisation in 2021 with a new Candidate Experience (CX) department. The Candidate Experience department's mission is to place the candidate at the forefront – operating in support of countries and Practices and concentrating on three key points: culture, performance and innovation.

In 2021, for this first year, the CX Department's main objective is to define a clear framework and methodology, and establish performance indicators in order to define a solid basis from which further competitive advantages can be developed in the future.

SEARCH AND SELECTION

The COVID-19 pandemic has had several significant implications on the Search & Selection (S&S) business, in particular:

- the marked reduction – indeed, a paralysis in some countries – in investment by businesses – with consequences on recruitment plans and staff level growth;
- an overriding climate of uncertainty that has reduced considerably the number of outplacement decisions taken by workers already in post with employers.

For the above reasons, the Group's performance has fallen well below expectations, in terms of Gross Profit and EBITDA objectives, compared with the previous year. The Wyser brand (middle/senior management search & selection) felt the effects especially during the early phases of the emergency and the lockdown (March – June), even if during the second half of the year, it bounced back a little, allowing it to recover and reduce the fall.

The pandemic accentuated difficulties already noted previously, i.e.:

- concentration of main volumes in 3 countries: China, Italy, Spain (that quote approximately 75% of the overall turnover of Wyser Global),
- constant turn-over (especially in China and Italy),
- drop in productivity.

Wyser currently operates in 13 countries (Italy, Spain, Poland, Bulgaria, Brazil, China, Russia, Romania, Turkey, Serbia, Portugal, France and Hungary) with a team of around 200 fee makers (a net reduction compared with last year).

For 2021 decisive organisational changes were made and specific actions were taken to increase the productivity of teams in various countries.

Following the business model, the factors necessary for an improvement in performance were represented by:

- a strong, competent and decisive Business Manager and a group of middle managers who know how to guide the teams towards higher productivity;
- completion and functional extension of the main systems used by the Practice: in particular, evolutions in the Spinner applicant tracking system (ATS) platform, which supports the feemakers, and in the Data Warehouse/BI ATS;
- suitable investments in marketing;
- an evolution of the Value Proposition with a push towards the launch of new products/ services that complete the S&S offering (like assessment, employer branding, coaching for new hires, RPO).

SPECIALIST RECRUITMENT

In light of the pandemic in 2020, two things were highlighted in the Specialist Recruitment business:

- an increase in White Collar Temp business share, that is, the process of appointing Specialist workers on fixed term, as consequence of the uncertainty;
- business volumes were maintained in some countries that were able to withstand the effects (Italy and Poland especially), even though overall performance in 2020 fell compared with the previous year in terms of Gross Profit and EBITDA.

The Specialist business line operates in ten countries under the Grafton brand (specialist search and selection up to junior manager position): Czech Republic, Poland, Slovakia, Hungary, the Netherlands, Germany, the United Kingdom, Lithuania, France and Romania.

For the year 2021 the Grafton brand is expected to grow, leveraging professional profile specialisations.

There are also various strategic projects:

- development of IT systems, through improvements to the platform already in use ("Gbase") and an evaluation for the replacement of Gbase with a more modern technological solution, Marketing tools (websites), HR and Finance tools;
- implementation of marketing initiatives aimed above all at candidates (candidate management);
- staff support initiatives (training and coaching, career pathway);
- innovation in processes/tools, especially linked to digitalisation and virtual sales/operations.

OUTSOURCING

2020 was a complex year for the Outsourcing business, especially in some markets in crisis, such as automotive and manufacturing. However, the Outsourcing division was able to face this situation, containing the drop in activity in terms of revenues and Gross Profit, and achieving success in managing digital processes for Back Office services.

Italy was the best performing country, mainly in Logistics, whilst China, concentrating on logistics services for e-commerce companies, was the best "Start-up" country, achieving more than EUR 6 million in its first year of trading.

Another notable achievement in 2020 was the completed implementation of the methodology and processes common to all Group countries that provide outsourcing services, thus guaranteeing a systematic approach.

To this view, the IT activities that support the Practice Outsourcing are concentrated on the consolidation and evolution of business models.

In particular, these Divisions were enhanced:

- Logistics /Industrial Operation: the value proposition was developed for the management of large tenders and the methodologies for the economic and operational planning and control of the tenders were perfected.
- Engineering / IT: the organisation of Enginium (in Italy) was strengthened, also through the constitution of a specific competence centre for the development and testing of "critical safety" applications for the automotive market.
- Field Marketing: the portfolio of solutions was enriched to be able to offer specific support services to Large Scale Distribution and to the supply chain of the pharmaceutical sector.
- Payroll: important competencies were developed in the configuration and maintenance of the Zucchetti suite for the purpose of combining traditional HR administration services with technological services.

The Group will continue its strategy to develop its Outsourcing Practice, as a significant part of its integrated Value Proposition, responding to global market trends in outsourcing services and strengthening three of its specialised divisions: logistics and industrial processes, Field Marketing services and Digital & Back Office services in the main countries in which it operates, that is, Italy, Spain, Brazil, Poland and China.

OUTPLACEMENT

Outplacement is the business that identifies paths structured and tailored for the individual and his or her own professional objectives. Once the project has been defined, the greatest efforts made during

the Outplacement path are addressed to the employer branding and social networks, in that today networking is fundamental for all professional figures.

Currently the Group provides Outplacement services in Italy, where 66% of the turnover was earned, and in Great Britain, with a start-up that opened in late 2016.

In -19 the IT activities designed to support the Practice Outplacement are concentrated on the consolidation of the on-line platform which in turn supports the sale of B2C services; furthermore, new operating methods were studied to enrich the traditional Outplacement services with new digital services. Numbers of one-to-one meetings, webinars and workshops were increased to support networking.

The service is continuously integrated and enhanced through the use of technological platforms (the Intoo4You and Job Bank Intoo platform) which offer content, material, documents, specific training, news on the labour market and legislation, and lists of search and selection companies at all levels.

TRAINING

Practice Training provides support to its widespread global network of affiliated partners and offers corporate master classes, operating towards the Tack & TMI, brand, specialising in development and training solutions aimed mostly at employees in company of any size.

A new Global Brand Manager was appointed in 2020 for the Training business and Tack & TMI was renamed under the new brand, TackTMI.

The Practice, administered in the United Kingdom, operates in Denmark, Italy, Bulgaria, Serbia, Russia, Brazil and many other of the Group's countries and its core business is training to develop soft and managerial skills. Over the years, it has developed and proposed solutions that are able to grow new technical and professional skills, contributing to create a culture of customer service, of improvement of individual performance, thanks to support from a wide network of consultants, course planners, and certified trainers and facilitators.

Due to the period of closure caused by the pandemic, in 2020 training activity was suspended and the content and ways of participating in training initiatives were revised.

Activities in support of the Training Practice were concentrated on developing the platform in support of the provision of courses and on legislative changes.

Businesses had to manage the emergency and their priorities changed. Accordingly, training was initially frozen, only to be re-activated after a few months, highlighting more than ever how it plays a critical part in business competitiveness.

GLOBAL CORPORATE DIRECTION: THE FOCUS ON LARGE CUSTOMERS

The core business of the Group is represented by Temporary and Permanent Staffing activities through the Gi Group brand, but it is becoming increasingly necessary to expand the value proposition and see clients as a whole, with a view to exploring all the potential methods of collaboration, pushing in the direction of taking widespread concerted actions capable of guaranteeing the expansion of the services performed while confirming the centralisation of the relationship, above all on global or continental HQs.

It is this desire that has given rise to the idea of identifying an initial set of 25 customers (50 in 2020), all Corporate customers, to be analysed in more detail and compared vertically in order to increase the number of countries involved and widen the range of HR solutions provided.

However, the pandemic meant that the business development process was corrected with great speed, focusing on segments showing a great deal of growth, such as: pharmaceuticals, logistics, FMCG and IT and all manufacturing sectors, called for mostly by the need to contain the effects of COVID-19, like packaging, for example.

The sector most severely hit, especially in the second quarter, was the automotive sector, in particular if we add to the effects of the uncompleted conversion to electric models to the effects of the pandemic. However, car manufacturing was the business that rebounded quicker once the spread of the virus had slowed and businesses reorganised themselves to face this eventuality, recovering well in the third and fourth quarters.

In general, if the first Practice to feel the effects of the pandemic was Temporary and Permanent Staffing, since external staff were not extended or no longer required by customers, during the rebound, this Practice's strength, its flexibility, led large businesses to use this services even more than before.

Finally, so it can further subdivide the business and create specialisations that can respond to new needs, the following divisions were created in Global Corporate Management at the start of 2020:

- Building & Construction
- Banking & Insurance
- Facility Management
- Oil & Gas
- Mass Market Retail

Forecasts for 2021, aided by the acquisitions during 2020 and those planned for this year, indicate a recovery of results, which can be achieved through the addition of new professional figures and new specialisations, as well as through greater geographical control and boosting other business lines that complement Temporary Staffing.

MARKET POSITIONING: FOCUS ON THE GROUP'S BRANDS

The situation caused by the pandemic and the resulting reduction in demand have brought into focus the importance of the brand and its strategic role.

Development of the brand assumes that the Group wishes to concentrate on creating relationships based on trust, both with customers and candidates.

For the Group's principal brands, held by the parent company Gi Group S.p.A., 2020 saw the implementation of the new Value Proposition and the new Brand Characters and saw their recognition in the financial statements, by performing a revaluation that is set out in Italian Decree Law 104/2020 issued by the Italian Government, which aims to incentivise companies to recognise the greater value of assets in the financial statements, reinforcing net equity to face the economic crisis.

A detailed analysis of the Group's brands has allowed it to identify the direct correlation with Practices, specifically:

- Temporary and Permanent Staffing under the Gi Group brand
- Specialist staffing under the Grafton brand
- Search and Selection under the Wyser brand
- Outplacement under the Intoo brand

The analysis also brought elements of value for the Group's brands:

- its reputation is bound up with its distinctive brands, the quality of services offered and the trust its customers place in it,
- Gi Group is highly specialised and an expert in its sector and is able to fully satisfy the needs of its customers,
- the business model is the fruit of organisational planning aimed towards internationalisation, which involves continuous geographical expansion,
- there is evidence of market transactions relating to comparable intangible assets.

In 2020, Gi Group worked to position itself as a Simple, Human and Expert Brand, working with Candidates and Customers, through new customer presentations, communications for candidates, websites and, most of all, the launch of its first App (IOS and Android) aimed at candidates, containing some of the functionality found in the Italian web portal.

The Grafton brand was introduced in five new countries: The United Kingdom, Germany, France, the Netherlands and Lithuania, using a complete marketing plan, with website, public relations, and digital marketing to generate complete brand awareness.

The figure below shows the brands with which Gi Group is present on the Italian and international Professional market:



For more details on the revaluation of trademarks and other assets, please see the 2020 Financial Statements for Gi Group S.p.A. and the other Italian companies.

The creation of value towards a greater differentiation of the solutions offered materialises in the consolidation of the business models, for each of which sales development lines are identified and analysed in-depth below.

MANAGEMENT DISCUSSION & 2020 ANALYSIS OF ECONOMIC, EQUITY AND FINANCIAL CONDITIONS

These Consolidated Financial Statements for the year reflect the equity/financial situation and its variations, including the profit/loss for FY 2020 of only one economic entity, Gi Group, which is distinctive from the several legal entities constituting the Group. In accordance with this introduction, upon consolidation all intra-group transactions and mutual balances of companies with the scope of consolidation were eliminated, because they represented the transfer of resources within the Group.

The Directors' Report must be read in conjunction with the Statements and related Explanatory Notes which form an integral part of the Consolidated Financial Statements. As explained in the Notes to the Gi Group Consolidated Financial Statements, it is specified that in relation to the balance sheets of the newly acquired companies, whose entry in the Group took place during the 2nd semester of the fiscal year, the pro quota economic values were allocated, attributing the resulting difference to the item "Profits/Losses brought forward".

Such principle was adopted for the companies of the OnTime group in Germany and the Colombian company Gi Group Temporales SA, acquired in July 2020. For such entities, pro-rata amounts for 6 months were recognised together with equity amounts as at 31 December 2020 were recognised in the Consolidated Financial Statements of the Group.

During 2020, the Group decided to adopt the International Financial Reporting Standards ("IFRS") for the preparation and filing of its Consolidated Financial Statements to 31st December 2020.

The adoption date, defined as the "date of transition" (FTA - First Time Adoption), is 1st January 2019. This requires the Group to apply IAS/IFRS international accounting standards to the Statement of Financial Position included in the Financial Statements to 31st December 2018, in terms of adjusting the opening balances.

For purposes of comparison, it was necessary to restate the 2019 data in order to reflect the changes made by the adoption of IAS/IFRS. With regard to IFRS 16 and its financial and capital impact, the indicators of the Consolidated Financial Statements are set out below, also calculated net of the effects of IFRS 16.

Finally, the values considered in the Financial Statement indicators, with regard to Net Earnings and Net Equity, relate to the Total, that is minority stakes are included.

REVENUES

As already stated, the main financial and capital indicators for the 2020 financial year were significantly impacted by the measures taken globally to mitigate the consequences to public health due to the spread of the pandemic.

(in thousands of Euro)	FY closed on 31st December 2020	FY closed on 31st December 2019
Total revenues and other income	2,525,316	2,573,281
of which: Contractual revenues from customers	2,474,327	2,531,878
EBIT	28,570	37,698
EBT - Earnings Before Taxes	31,744	33,338
Profit/loss for the period	26,897	19,658
- Net profit/loss of the Group	23,706	19,131
- Net profit/loss of minority interests	3,191	527



The following table represents the reclassification of the Consolidated Income Statement on a management accounting basis, with the following items:

- Area of operations, concerning the core business of the company, mainly including revenues from temporary staffing and labour costs;
- Non-core income, including positive and negative revenue items of secondary activities vis-a-vis the core business; the main figures relate to training activities of temporary staff, for Euro 21.7 million;
- Financial income, with financial proceeds and payables for financial debts to credit institutions;
- Operating tax results, including current taxes and pre-paid and deferred taxes.

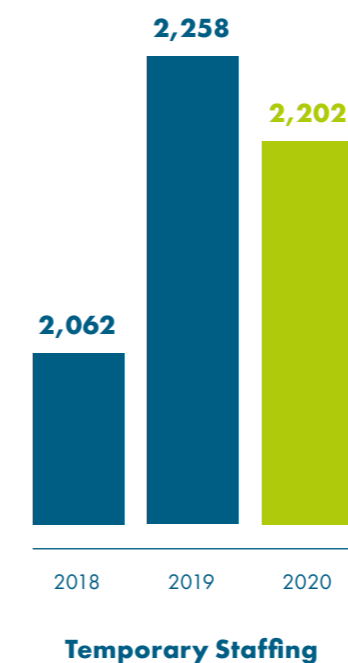
Income Statement Reformulation for the Group					
(in thousands of Euro)	FY 2020	%	FY 2019	%	Changes
Contractual revenues from customers	2,474,327	100%	2,531,878	100%	-57,551
Personnel costs	2,290,369	92.57%	2,326,783	91.90%	-36,414
Added value	183,959	7.43%	205,095	8.10%	-21,136
Costs for goods and services	154,103	6.23%	164,709	6.51%	-10,606
Profit (loss) from operations	29,856	1.21%	40,386	1.60%	-10,530
Revenues from ancillary activities	50,771	2.05%	41,403	1.64%	9,368
Costs of ancillary activities	16,811	0.68%	10,637	0.42%	6,178
EBITDA	63,812	2.58%	71,152	2.81%	-7,340
Amortisation, Depreciation and Write-downs	35,241	1.42%	33,454	1.32%	1,787
Earning before interests and taxes – EBIT	28,570	1.15%	37,698	1.49%	-9,128
Financial Income	3,174	0.13%	-4,360	-0.17%	7,534
Earning before taxes – EBT	31,745	1.28%	33,338	1.32%	-1,593
Income taxes	4,847	0.20%	13,680	0.54%	-8,833
TOTAL NET PROFIT/LOSS	26,897	1.09%	19,658	0.78%	7,239
OF WHICH, PROFIT/LOSS ATTRIBUTABLE TO MINORITY INTEREST	3,191	0.13%	527	0.02%	2,664
NET PROFIT/LOSS OF THE GROUP	23,706	0.96%	19,131	0.76%	4,575

The reduction in **revenues from customers** recorded by the Group in 2020 is largely due to the lockdown measures and restrictions imposed by various governments around the world.

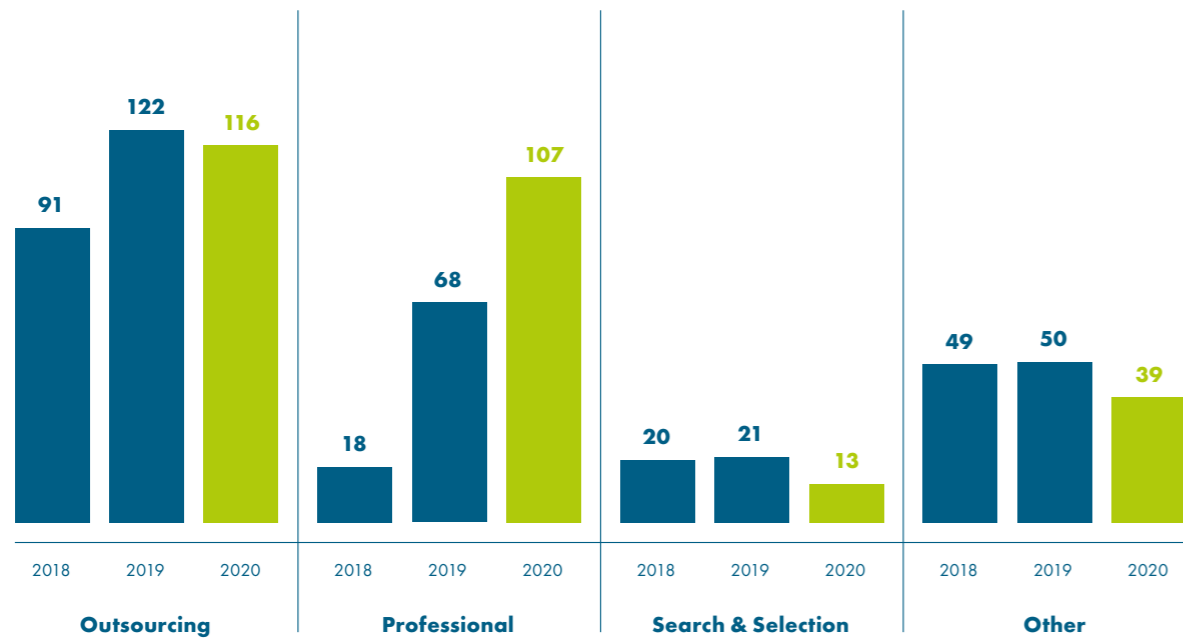
At 31st December 2020, Group revenues totalled EUR 2,525 million compared with EUR 2,573 million in the previous year, meaning a reduction of EUR 48 million or 1.9%.

In order to give a better understanding of the trends involving Group revenues and the pandemic effects that caused Temporary Staffing to drop slightly and Specialist Recruitment to increase, compared with other businesses that felt those effects more intensely, the information below sets out revenues by Practice compared with the previous two years (the Other section includes all other types of business):

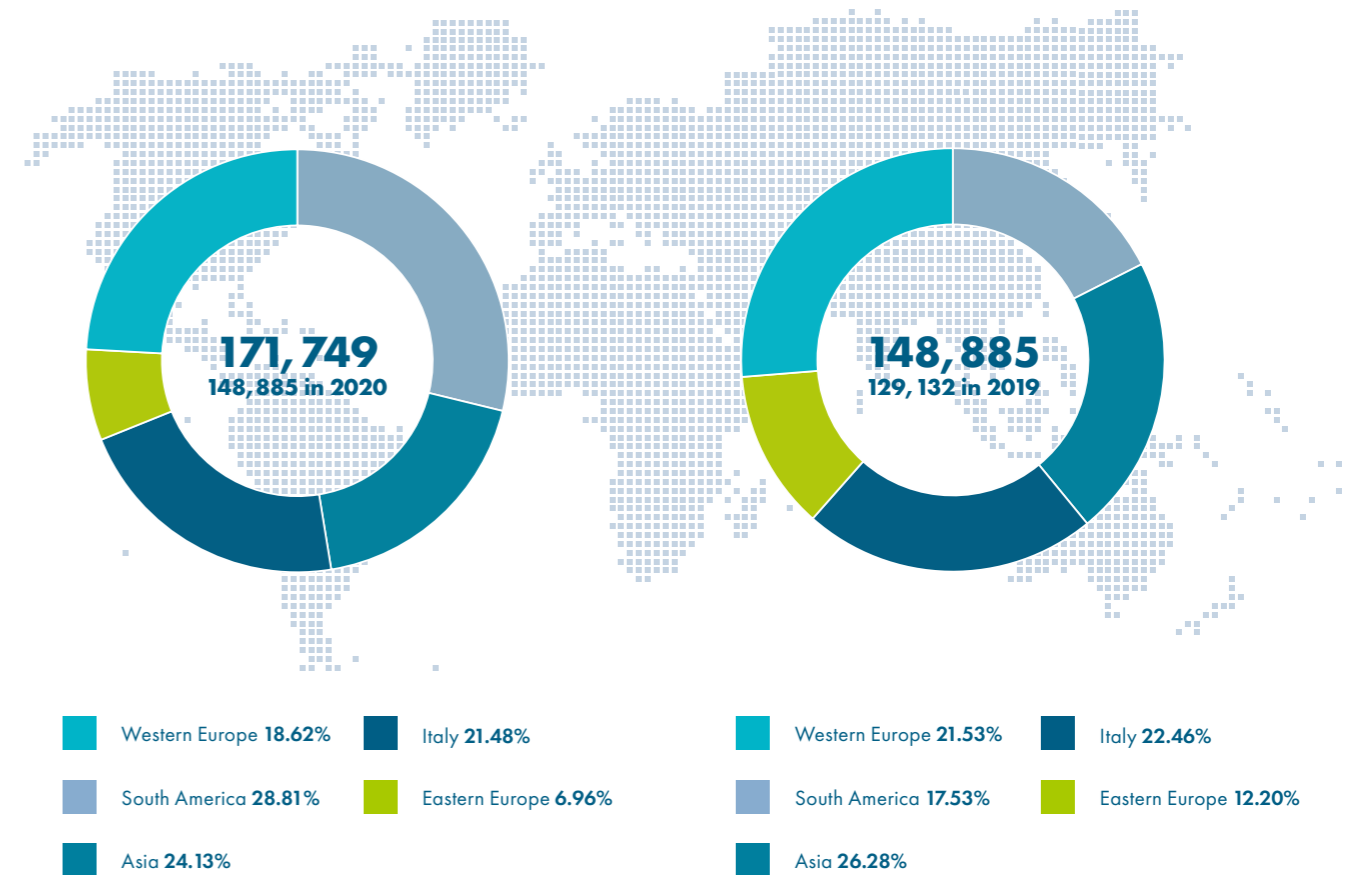
EVOLUTION OF REVENUES FROM SALES AND SERVICES FOR TEMPORARY STAFFING



EVOLUTION OF REVENUES FROM SALES AND SERVICES BY PRACTICE



During 2020, at global level, the Group managed an average of over 170,000 Temporary Staffing workers per month, as illustrated in the figure below:



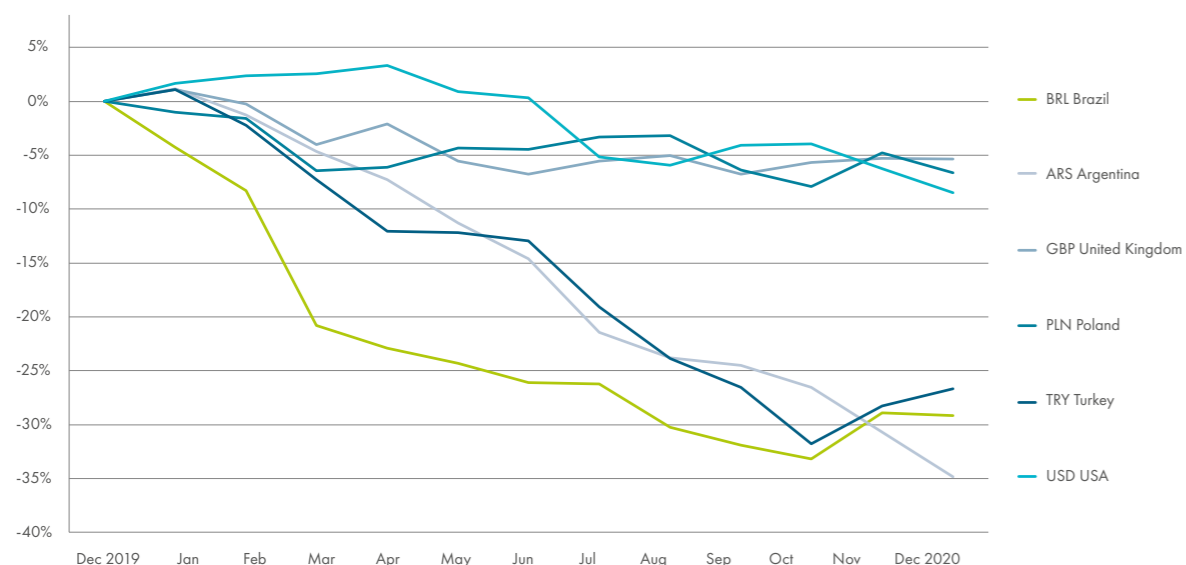
Despite the drop in revenues, the number of Temporary Staffing workers grew during 2020, compared with the previous year.

As well as the different proportions of Temporary Staff per Region (which grew in Brazil and fell in Western European countries) we must also consider the trend in currency rate fluctuations for the countries in which the Group operates, particularly the Brazilian Real, which, at a constant exchange rate (2019 average), turnover would have grown by 6% (without including the acquisition made during the year).

The Brazilian currency fell during 2020, reaching historic lows, mainly due to the strong recession felt by the country which held back imports and inflated the budget deficit, and the fact that the severity of the pandemic was not recognised publicly by the local authorities, which led to the markets losing confidence in the South American country.

Below is a chart with the monthly trend of the differences in the main current exchange rates at month-end, compared to the rates in early 2020:

MONTHLY TREND IN VARIATIONS IN PRINCIPAL EOM CURRENT EXCHANGE RATES



In order to mitigate the effects of the drop in revenues, the Group quickly implemented a series of cost-saving measures, which led to it recording a profit of EUR 26.90 million at the end of the 2020 financial year, compared with EUR 19.66 million in 2019.

Group net profits for the year include amortizations, depreciations and provisions totalling Euro 33.3 million, of which:

- amortizations and depreciations equal to Euro 30.6 million, of which Euro 19 million referred to the portions of Lease transactions acquired in the past few years;
- provisions totalling Euro 2.66 million Euro for the period, deriving from impairment of loans receivables and generic risks.

In the table below, the economic indicator that measures the incidence of the cost of financial debt (= total financial costs - financial charges, *Income Statement*) on the volume of activity (Total revenues and other income in the *Income Statement*):

Indicator of the incidence of financial charges		FY 2020	FY 2019
Incidence of financial charges	Finance Costs / Total revenues and other income	0.29%	0.27%

Finance cost ratio normalised net of the effects of IFRS 16		FY 2020	FY 2019
Incidence of financial charges	Financial Charges / Total revenues and other income	0.22%	0.19%

The main financial ratios for the financial results of Group are listed below.

ROE (Return On Equity) represents the resources generated by the overall operations of the company, by comparing profitability with equity.

ROI (Return On Investment) expresses the maximum remuneration that operations may produce with the financial assets grouped in terms of debt or risk capital, whatever the financing method and tax policies.

ROS (Return On Sales) is the profitability rate of sales.

Profitability Indicators			
(in %)		FY 2020	FY 2019
ROE net	Net income / Shareholders' equity	31.34%	24.23%
ROE gross	Gross income / Shareholders' equity	36.99%	41.09%
ROI	EBIT / (CIO - Operating liabilities)	10.85%	20.67%
ROS	EBITDA / Contractual revenues from customers	1.15%	1.49%
Financial charges / Turnover ratio	Net financial charges / Turnover	-0.28%	0.22%

Profitability Indicators normalised net of the effects of IFRS16			
(in %)		FY 2020	FY 2019
ROE net	Net income / Shareholders' equity	31.78%	25.71%
ROE gross	Gross income / Shareholders' equity	37.73%	42.65%
ROI	EBIT / (CIO - Operating liabilities)	10.73%	20.44%
ROS	EBITDA / Contractual revenues from customers	1.12%	1.50%
Financial charges / Turnover ratio	Net financial charges / Turnover	-0.36%	0.15%

STATEMENT OF ASSETS AND LIABILITIES

The main indicators from the Statement of Financial Position are set out below, divided per financial type at 31 st December 2020 and compared with data to 31 st December 2019:

Assets		
(in thousands of Euro)	to 31 st December 2020	to 31 st December 2019
Total non-current assets	263,038	180,834
Total current assets	736,732	533,371
TOTAL ASSETS	999, 770	714, 205

Liabilities and shareholders' equity		
(in thousands of Euro)	to 31 st December 2020	to 31 st December 2019
Total shareholders' equity of the Group	87,364	79,255
Shareholders' equity of minority interests	-1,547	1,881
Total net equity	85, 817	81, 136
Total non-current liabilities	202, 634	113, 505
Total current liabilities	711, 319	519, 564
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	999, 770	714, 205

Non-Current Assets includes investments in tangible and intangible assets: the value of investments, excluding IFRS16, for 2020 is EUR 18.8 million, contrasted with the EUR 13.6 million in the previous financial year. This variation is due to the changes in the make-up of the Group, which brought in tangible and intangible non-current assets of EUR 15.5 million, compared with EUR 3.3 million of investments by the existing companies, which includes some non-priority investment that were postponed due to the pandemic.

Current Assets shows a significant increase, particularly in relation to receivables due from customers, resulting from the inclusion of acquisitions and cash and cash equivalents, mainly referring to the parent company Gi Group S.p.A., which brought forward trade receivables to 31 / 12, in preparation for the imminent payment of staff remuneration. This variation in liquidity is reflected in an increase in payables due to banks, included in **Current Liabilities**.

Non-Current Liabilities includes medium-to-long-term financing taken out by the Group in respect of urgent measures approved by governments to support business continuity and to promote access to credit.

Following are some indicators showing the Company's structural soundness in maintaining its medium-to-long term financial balance:

Financing Indicators for Non-Current Assets			
(in Euro and in percentage points)		FY 2020	FY 2019
Non-current asset to equity capital ratio	Equity / Non-current assets	35.93%	48.49%
Non-current assets to equity capital and medium-long term debt margin	(Equity + Consolidated liabilities) / Non-current assets	120.77%	116.32%

Fixed asset to financing ratios normalised net of the effects of IFRS16			
(in Euro and in percentage points)		FY 2020	FY 2019
Non-current asset to equity capital ratio	Equity / Non-current assets	47.69%	82.69%
Non-current assets to equity capital and medium-long term debt margin	(Equity + Consolidated liabilities) / Non-current assets	135.07%	143.04%

FINANCIAL STANDING

From the start of the COVID-19 pandemic, the Group has been committed to preserving the level of cash and cash equivalents and, in particular, the variations in cash flows for 2020 include the effect of the major acquisitions.

At 31 st December 2020, the Group's net financial debt was EUR 199.58 million and includes lease liabilities resulting from the application of IFRS16 of EUR 60.6 million. Net of the effects of IFRS16, net financial debt would have been EUR 138.98 million (compared with the 2019 figure of EUR 100.5 million). The increase in net financial debt is, as we have said, mainly due to the absorption of cash as a result of the pandemic and investments made during the year.

The following table summarizes the Group's net financial debt:

Net Financial Debt		
(in thousands of Euro)	FY 2020	FY 2019
Cash & cash equivalents	(184,337)	(77,592)
Short-term financial borrowings	152,256	125,886
Medium/long-term financial borrowings	104,651	33,658
NET BANKING DEBT	72,570	81,953
Financial receivables from parent companies	(3,232)	(1,907)
Other financial receivables	(2,669)	(2,126)
LOAN RECEIVABLES	(5,901)	(4,033)
Financial debt to parent companies	16,355	12,287
Financial debts due to Subsidiaries (non-consolidated)	11,078	0
Financial debt due to Factoring	41,932	10,046
Other Loan Payables	2,153	184
Accrued expenses from interests on loans	177	49
OTHER LOAN PAYABLES	71,694	22,566
NET FINANCIAL DEBT	138,363	100,486
Non-Current Lease Liabilities	44,393	53,278
Current lease liabilities	16,211	16,345
LEASE LIABILITIES	60,604	69,623
NET IFRS FINANCIAL DEBT	198,967	170,109

The items making up the Group's debt include:

Financial Debts due to Parents, represented by financing taken out by Gi Group S.p.A. and Gi International S.r.l. from the parent company SCL Holding S.p.A.;

Financial Debts due to Subsidiaries, which include Work Service S.A.'s debt due to the Hungarian subsidiaries;

Financial Debts due to Factors, relating to mainly with-recourse assignments (Italy, France, Central Europe);

Other Financial Debts, which include EUR 950,000 from the recognition, in line with international accounting standards, of the potential exercising of a call/put option from the acquisition of a minority stake in the US subsidiary.

Net Financial Debt – Italy vs International		
(in thousands of Euro)	Italy	Abroad
Net banking debt	59,908	12,662
Loan receivables	(3,232)	(2,466)
Other loan payables	31,564	40,130
NET FINANCIAL DEBT	88,240	50,123
Lease liabilities	44,269	16,336
NET IFRS FINANCIAL DEBT	132,509	66,458

The make-up of debt in Italy and for the foreign subsidiaries is set out below:
The parent company, Gi Group S.p.A., exhibited a financial position of Euro 80.36 million as at 31st December 2020 (Euro 59.9 million in FY 2019).

For further information on said items, see the relevant paragraphs of the Notes to the Consolidated Financial Statements 2020.

The liquidity or solvency analysis represents the company's ability to maintain a financial balance in the short term and therefore pay expected expenses in the short term with existing liquid assets and short-term expected revenues.

Solvency indicators			
(in Euro and in percentage points)		FY 2020	FY 2019
Current Availability Index	(Current assets) / (Current liabilities)	1.04	1.03
Cash margin	(Trade and other receivables + Cash & cash equivalents) - Current liabilities	40,063	17,637
Cash ratio	(Trade and other receivables + Cash & cash equivalents) / Current liabilities	105.63%	103.39%

The following table shows the solvency indicators' values

Solvency Indicators normalised net of the effects of IFRS 16			
(in Euro and in percentage points)		FY 2020	FY 2019
Current Availability Index	(Current assets) / (Current liabilities)	1.06	1.06
Cash margin	(Trade and other receivables + Cash & cash equivalents) - Current liabilities	56,274	33,877
Cash ratio	(Trade and other receivables + Cash & cash equivalents) / Current liabilities	108.10%	106.73%

The value of the indicators of average duration of receivables and average duration of payables are expressed in days, to represent the average rate of disinvestment and provide information on the average time necessary to liquidate the Group and the pro-

Indicators of average duration of receivables and payables			
		FY 2020	FY 2019
Average Duration of Receivables	Management receivables * 365 / Production Value	106.38	75.46
Average Duration of Payables	Management payables * 365 / Production Cost	75.35	55.10

duction cycle of the Group:

"Management credits" means all the receivables of current assets, including inventories and deduction of the advances received, which are compared to total revenues and other income.

"Management payables" means all current liabilities - financial payables (banks and shareholder loans) - Advances received, which are related to the Production Costs.

Finally, below are some financial indicators on the solidity of the Group to evaluate the incidence of only the debts contracted to meet the financial needs and the overall debt in

Debt ratios and leverage indicators			
(absolute value)		FY 2020	FY 2019
Financial debt to equity ratio	(Financial liabilities)/ Equity	3.83	2.25
Debt to equity ratio	(Consolidated liabilities + Current Liabilities) / Equity	10.65	7.80

relation to the company's own means:

Debt Ratios and Leverage Indicators normalised net of the effects of IFRS 16			
(absolute value)		FY 2020	FY 2019
Financial debt to equity ratio	(Financial liabilities)/ Equity	3.81	2.20
Debt to equity ratio	(Consolidated liabilities + Current Liabilities) / Equity	9.88	6.81

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT OF GI GROUP

The Cash Flow Statement shows the growth or decrease in the cash and cash equivalents via cash flows generated in the different areas generating income for the company.

The main items of variation indicated in the section of Financial flow of the operational activities, of the Consolidated Financial Statement of Gi Group are influenced by the expansion of the scope of consolidation, which includes the closing and economic balances, pro-quota, of acquisitions made during the fiscal year.

1. Cash flow from operating profit, which summarised the liquidity generated from the core business of the company, in FY 2020 includes a self-funding transaction of Euro 63.8 million, with a 6.9 million Euro decrease (-11%) compared to the previous year, due to the economic impact of the aforementioned crisis.
2. The variations in working capital show an increased generation of cash totalling EUR 43.7 million resulting mainly from the variation in Other Tax Assets/Liabilities owing to the postponement of VAT payments granted to some large Group companies (Spain, Germany and the United Kingdom).
3. The absorption of working capital shown in Trade Receivables is partly due to an increase in this item compared with 2019, owing to the pandemic's repercussions on receipts, and partly affected by the expansion in the scope of consolidation, as shown

Structure of the variation in Net Trade Receivables to Minority Interests			
(in thousands of Euro)		FY 2020	FY 2019
Gross trade receivables – Group companies as of 1/1		(53,729)	(30,155)
Gross trade receivables – new acquisitions during the year		(26,458)	(8,447)
Provisions for Uncollectibles – Group companies as of 1/1		(1,113)	(3,151)
Provisions for Uncollectibles – new acquisitions during the year		223	0
Advances received from third-party customers - Group Companies at 1/1		(790)	287
Advances received from third-party customers - New acquisitions during the year		228	0
VARIATIONS TRADE RECEIVABLES FROM MINORITY INTERESTS		(81,639)	(41,466)

by the detailed information on the change:

4. As part of the changes in the Working capital income management towards the Group, the Trade Payables contain the transactions related to the debts of Gi Group S.p.A. towards the affiliated company Gi Formazione S.r.l., while in the entry "Other collections and payments" the transaction refers to the Cash Pooling credit with the parent company Gi Group Holding S.r.l.
5. Variations in Investment Assets include cash absorption relating to international acquisitions, set out in "Acquisitions or disposals of Companies / Business Arms net of Cash and Cash Equivalents", which contains Goodwill, and "(Investments) / Disinvestments in Financial Non-Current Assets" includes EUR 48 million from the measurement using the equity method of equity investments in Hungarian companies held by the non-consolidated Polish holding company Work Service.
For further details on such items, please see the Notes to the Consolidated Financial Statements, under the paragraphs "Non-current assets" and "Consolidation Differences". This item also includes investments relating to new lease capitalisation under IFRS 16.
6. The entry of Change in Financing Activities - towards the Group accounts for the amount of 4 million Euro received by Gi International S.r.l. from the parent company SCL Holding S.p.A. by way of financing through intercompany loans between the subsidiary Work Service in Poland and its subsidiaries in Hungary (excluded from the consolidation area) and from the flow deriving from Profits/ Losses on exchange rates relating to intergroup financing operations (- € 3.6 million).
7. The decrease in equity reflects the observed decrease in the Translation Reserve and all the changes in Shareholders' Equity detailed in the Notes.



MAIN RISKS AND UNCERTAINTIES

Business management activities and the development of its strategy exposes the Group to various types of risk that might adversely affect the Group's economic results and capital and financial conditions.

Corporate risk management is therefore an essential component of Gi Group's internal control system, which is based on the prevention of the main risks relating to the Group's objectives.

Gi Group's internal control and risk management system is able to identify and measure the main corporate risks that might undermine the achievement of the defined objectives, taking into account the characteristics of the labour market in which Gi Group and its subsidiaries operate, based on the nature of the risk, with reference to the financial, strategic, and operational risks, as well as compliance with current regulations and the contextual ability of the organization to adequately manage the identified risk.

To be precise, the Group's internal control and risk management system calls for:

- systematic monitoring of the main corporate risks, aimed at identifying and adopting corrective measures to existing control systems;
- rules for reporting on the adequacy and effectiveness of the risk management system.

The global COVID-19 pandemic had a great effect on the general macroeconomic background and on Group activities, with an impact on many aspects. This new situation has provided the basis for a review of the business models and risk portfolios, which are necessary to understand how the Group has responded to the global pandemic. The review aims to ensure that the Group manages the emergency properly and monitors the most appropriate mitigation actions.

The main areas of internal and external risk are set out below, divided into operational risk and financial risk. The information also shows the effects that COVID-19 has had on the risk review in terms of significance and priority of action.

OPERATING RISK

Operating risks stem from events and situations that limit key process effectiveness and efficiency, thus jeopardising the Group's ability to generate value.

During its day-to-day operations, Gi Group has to know, detect and monitor the risk stemming from the inappropriate conduct of employees, technological deficiencies or malfunctions, operating process errors or deficiencies, as well as external factors which may generate financial losses or damage equity.

This type of risks involves numerous skills and operating systems within the company, as well as external factors that are not directly controllable by company management; these key factors may be classified into four main categories:

1. Human Resources; negative events such as errors, violations of regulations and internal procedures;
2. processes: including the risks relating to inadequate internal audits and procedures;
3. technology in the event of IT risks;
4. external factors in the event of market risk.

1. HUMAN RESOURCES RISKS

HR management is a potential problem for Gi Group and the Group's Management believes that a transparent liability policy in relation to its own temporary or employed workers may translate into a competitive advantage, since they are the organisation's human capital: therefore the Group's capacity to attract, motivate and retain resources, as illustrated by the business's focus on Candidate Management, is a critical factor which, if it should not manage to succeed in this respect, could expose the Group to a significant reduction in activities.

In particular, the speed of the spread of COVID-19 exposes staff to the risk of contagion whilst they carry out their working activity, whether in Group premises or at customer premises. For this reason, the Group must ensure that it protects the physical safety of its workers and that it implements all actions that are necessary to guarantee safety during working hours.

As already stated, the Group implemented measures during 2020 to protect its workers and provided its employees with the necessary PPE to allow them to perform their duties on company premises. These measures were taken not only to comply with specific legislation, but also with protocols put forward by the Recovery Committee proposed specifically to address the emergency.

To mitigate HR risks, Gi Group has adopted:

- a position analysis and classification system mapping, for each of them, the main professional expertise involved, grouping roles in homogeneous complexity levels, to develop HR management and development policies that are coherently structured and based upon a clear, well-defined and shared strategy.

- a system to assess the quality of the skills and the performance of its employees, as a tool to manage the specific objectives of its workers and
- specific training and soft- and meta-skill refinement activities to allow staff to expand their professional and relationship skill set. In particular, many virtual training activities were carried out.

2. PROCESS RISK

Together with the Group's growth, mapping of corporate processes became essential, with the identification of the structure of corporate functions and operating flows, supported by internal communication and with sector rules, in terms of recruitment, health and safety of workers.

The compliance risk is the risk of incurring legal, administrative or tax penalties, with significant penalties due to breaches of laws, regulations, procedures, codes of conduct and best practices.

In order to limit compliance risk, the Group uses organizational tools to prevent the violation of the principles of legality, transparency and fairness: these tools highlight company procedures, which are periodically updated and improved, then shared with the company structure through the Intranet.

Notably, the Group approved its Code of Ethics, the document with the guidelines and ethical and behavioural principles all those entities working for Gi Group need to comply with, creating organisational tools aimed at preventing the violation of above-mentioned legality, transparency, honesty principles.

From a taxation perspective, the Group has subsidiaries in many countries around the world and therefore their tax affairs are subject to periodic investigation by the tax authorities in the various countries in which the Group operates.

Furthermore, payments for the Group's inter-company transactions must be in line with local and international transfer pricing rules, and are subject to investigations and adjustments by tax authorities.

The controls implemented by the Group to limit the risk relating to tax compliance and transfer pricing require that the controls are periodically updated, and that tax statements and documentation and intra-group pricing policies are carefully prepared.

CERTIFICATIONS FOR QUALITY, ENVIRONMENT, AND SOCIAL RESPONSIBILITY MANAGEMENT SYSTEMS

The adoption of Management Systems in conformity with the regulations recognised at international level is, for Gi Group, an operational tool used to pursue their mission and reach its cor-

porate goals, with the aim of constant improvement based on risk-based thinking.

In April 2017, Gi Group S.p.A. received a certification for its social accountability management system in compliance with the International Standard SA8000:2014®: in April 2017, this Management System was certified, recognised as being fully compliant with the requirements of the SA8000:2014® standard by C.I.S.E., the certification organisation of Social Accountability System accredited by SAAS (Social Accountability Accreditation Services) and Founder of the Network Lavoro Etico (Ethical Work Network). The activity of the Gi Group Social Performance Team, together with the operational Group on Corporate Social Responsibility, represents a guide and a support for the other Network companies.

The SA8000 policy formed part of the first version.

Gi Group S.p.A.'s SA8000 management system certification was renewed during 2020.

The audit, initially forecasted to be conducted in the traditional manner in March 2020, was postponed, as a result of SAAS Notification 2020:2.

Therefore, a temporary certificate was issued, valid for six months, and then renewed following the successful audit conducted in September 2020, which led to a new certificate being issued on 11/10/2020 by TÜV Italia S.r.l..

Despite being conducted in a different manner than in the previous three-year period, due to the COVID-19 containment measures, the third-party audits carried out showed that the SA8000 Management System was constantly growing and up-to-date, also characterised this year by a firm commitment by the Social Performance Team (SPT), which enabled the system of tools to be agreed widely and staff actions to be performed effectively.

To describe the business performance in relation to each aspect of the standard, an SA8000® Audit Report has been prepared, in line with the requirements set out in 9.1.7 of the standard and attached to the Group's CSR Report. Please see the CSR Report for more information.

Gi Group SpA's Social Performance team and the Group's CSR Team base their activities on the common CSR Framework and the standardisation of corporate practices carried out by the Parent Company is a guide and support for the other companies in the Network.

These milestones show that Gi Group carries out its activities based on certified processes, which are monitored and tested on a first-, second- and third-level, with the aim of reaching:

- the satisfaction of our own clients and users of reference by controlling and mitigating corporate risks;
- compliance with regulations and proven corporate credentials;
- access to new Market areas and global recognition as a reliable supplier.

All these certifications show Gi Group's ability to supply products and services that meet the needs of customers and requirements of local regulations, in line with the interests of its stakeholders.

3. IT RISKS

Technological developments and the spread of new IT, communication and mass interaction systems have contributed to the creation of value but have also meant that risk factors have grown exponentially.

The Group believes it is very important to monitor its IT systems and to have tools and action plans to address the risks arising from the significant level of dependency that Group companies, and their related operational processes, have on IT.

These safeguards are aimed at mitigating any financial, reputational or market share losses resulting from a vulnerability in technology, caused by exposure to IT risk (aka "Cyber Risk"), which could compromise the security of corporate IT assets in terms of confidentiality, integrity and the transfer of data in real time.

In order to put into place an adequate Cyber Risk Management process the Group aims at detecting the risks and threats to which it may be exposed, according to their IT resources and degree of vulnerability. Thereafter an action plan is defined, taking into account a cost/benefit analysis.

The adoption of flexible working, which Gi Group had already begun to implement but accelerated due to the pandemic, required a great deal of attention to be paid to cyber security.

To accommodate staff working from home, the company network had to be extended, to environments that do not offer the same level of local network and security protection. Thus, the fact that company data and services were located alongside workers' private data and applications are a risk factor.

During 2020, the IT department has had to quickly manage all workers moving to remote working, in terms of internal processes, sales and candidate and worker management, further reinforcing system security and data privacy measures.

Major investment was made in Team Collaboration and the Digitalisation of interaction processes with all business counterparts (candidates, workers, customers, suppliers and colleagues). In particular, during 2020, the technological and application ar-

FINANCIAL RISKS

chitecture that support company processes and the digital services offered to customers, workers, candidates and internal users was digitalised significantly and made available remotely in both functional and infrastructure terms for all Group companies.

The Group data centre is now in a dedicated space at the Milan MIX (Milan Internet exchange), which has all certifications and physical and environmental safety and security guarantees, in as well as state-of-the-art data protection systems and platforms.

In order to ensure continuous activity also in the event of severe disasters, solutions were implemented to rapidly use the infrastructure installed in the Group's head office of the in Milan, in the event of malfunctioning of the main data centre. The building in Piazza 4 Novembre, indeed contains a data centre with the same platforms and solutions used by the provider.

4. MARKET AND BUSINESS RISK

With regard to the management of entrepreneurial risk, following is a description of the main risks and uncertainties Gi Group may be subject to, taking into consideration the fact that markets and locations in which companies operate are characterized by high levels of regulations and supervision that are constantly evolving.

Notably, Group activities are subject to the following risks:

- country risks: all the risks emerging when the company invests in a foreign Country;
- risks linked to changes in regulations;
- competition risks due to the presence of several other players on the market;
- risks involving the image and recognizability of the Group brands.

The businesses that operate on an international level are based on the stability of the economic context in the foreign country. The economic results and investments may be subject to negative developments.

Country risk is mainly generated by political, economic and social differences between the investor's country and the country in which the investment is made.

The risk framework suffered major disruption in the early months of 2020 as a result of the pandemic and by the speed and intensity of its spread, requiring many countries to launch similar rigorous containment measures to combat the spread.

In the countries in which the Group operates, the risk connected with the uncertainty that affected some economies: India, which felt the effects of the pandemic particularly intensely, which in turn led to a sharp reduction in domestic demand, amplified by the difficulty in operating worker support schemes in a scenario with

an enormous number of informal workers; Brazil, where credit risk worsened slightly thanks to the adoption of some of the widest tax and monetary responses to the pandemic and some persistent fears among investors regarding the sustainability of public debt, which reached 100% of GDP; and Turkey, where the ongoing unorthodox monetary policy has raised doubts regarding the sustainability of these policies in the medium-to-long-term, with markets losing confidence.

Gi Group operates in a complex international setting and is subject, in the various jurisdictions where it is active, to laws and regulations that are constantly monitors, especially when they concern labour of the workers, fiscal and social security laws and, in general, all the regulatory provisions of reference.

Notably, the temporary staffing sector is influenced by the changes in Government policies: in order to control such political risk, Gi Group actively collaborates with local and national institutions on important topics like labour market promotion and development.

The Group activity is also influenced by the image, the reputation, and the recognizability of its Brands.

The Group constantly strives to maintain and grow the strength of the Gi Group brand, paying attention to compliance, innovation, communication, and the development of its own business model through criteria of selectivity, quality, and sustainability, even in the selection of the counterparts with whom it operates.

The Group aims to maintain appropriate financial flexibility by means of liquidity and credit which will enable it to constantly meet its financing needs.

During the year, it took more action to periodically monitor working capital at individual country level.

Non-revolving medium-to-long-term cash financing contracts were also signed, in line with the provisions introduced by various governments as financial support measures, aimed at supporting business continuity, labour costs, maintenance of working capital and payment of lease instalments for offices and branches in each territory.

For more information on the Group's management of financial risks, mainly connected with monitoring credit, obtaining sources of financing and managing liquidity risk, and the fluctuation of exchange rate and interest rates, please see the relevant paragraph of the Explanatory Note to the Consolidated Financial Statements.



INFORMATION ON PEOPLE AND THE ENVIRONMENT

2020 further demonstrated that corporate culture, care and passion for its employees are vital in order to overcome critical moments, even more so during a pandemic.

Thanks to the coordination of efforts with other company departments, whilst the global pandemic worsened, our people were made safe by being able to work from home and by the creation and circulation of guidelines on managing the pandemic. A system of constant coordination and alignment with local management was also implemented in order to monitor cases and problems in a timely manner.

In particular, a Risk Committee was established in Italy which issued an Internal Protocol on health and safety in the workplace. This Protocol set out the following actions to be taken:

- at the corporate offices, the measuring of the employees' and visitors' temperatures upon entrance, having employees and visitors fill in a declaration on their health condition, as well as the supply of a set of masks,
- at branches open on the territory, the filling in of a declaration to return to or enter corporate premises by employees and visitors who certify good health and the supply of a set of masks.

In order to guarantee a high degree of personnel safety, the corporate offices have been more thoroughly cleaned and common areas were closed to avoid the formation of groups and social contacts.

In terms of internal communication, signs relative to hygiene and social distancing practices to be observed were posted in all locations and branches on the territory.

It was also vital to circulate and make available all information necessary to manage distance working and to support customers, candidates and workers. In 2020, the Group increased its online training content exponentially; specialist knowledge and best practice were also shared widely.

As well as this, the operating plan containing global initiatives for employees was maintained. In particular:

- a dedicated Employer Branding strategy and department were created and will be developed fully in 2021,
- the mapping was completed for the worldwide launch of development and career pathways,
- new functionalities were designed for the staff management system (My Career Journey and My Data).

TALENT ACQUISITION & EMPLOYER BRANDING

In line with the Group strategy, the Human Resources department finalised the design of the Employee Value Proposition, which begins with a renewal of corporate values, core competencies and a knowledge of the reasons why people want to work for Gi Group. Communication initiatives were reinforced, and information and knowledge were shared with internal and external stakeholders under a Knowledge Sharing process.

In addition, key messages were formalised, the EVP rallying cry, and the tone and content for forthcoming communication campaigns via social media and other relevant online and offline channels.

For 2021, the Group's objective is to reinforce the strategic and business departments with talented specialists and manager who can enable the Group to grow and develop further at international level.

To this end, as well as the traditional talent acquisition methods and techniques, specific employer branding initiatives were planned which sought to position the Group and its individual brand with their target audience, to be recognised as an "Employer of Choice".

This will be based on two strategic pillars:

- Share our unique identity and story: a stimulating, immersive and effective employer branding strategy based on the manner in which we communicate our Mission, Values and Behaviours to the target audience.
- Provide Candidates and Employees with an unforgettable experience: It is vital that what we say matches what we do. In fact, an unforgettable experience will make the difference to the success of the employer branding strategy.

2021 will develop through the following Talent Acquisition & Employer Branding activities:

- promotion of the Employer Branding culture within the Group through dedicated initiatives (e.g., global webinars, internal communications, testimonials, ambassadors),
- specific activities, campaigns and content for each point of contact in the candidate's growth cycle (social media, offline/online channels).

LEARNING & DEVELOPMENT

2020 was a year of enormous opportunities for training and development, despite the difficulties caused by the pandemic.

There was intense human and financial investment in training initiatives at global and local level, in order to support the Group's employees at this difficult time.

In particular, the initiatives related to both transversal and specialised skills, alongside support initiatives to manage the pandemic and reinforce corporate values.

The Group's long-term investment - already planned prior to the pandemic - in digital training has allowed it to not only complete projects already planned for 2020, but also to increase the training opportunities offered to employees.

In 2020, training was more crucial than ever to the motivation and development of our people.

In particular, the figures show an **extremely significant increase in the number of hours of training delivered**, due to a number of factors, including: creation and conversion of courses from physical to digital mode, thereby expanding the number of participants permitted; creation of local and global webinars to facilitate and strengthen internal knowledge sharing; digital delivery of locally funded training geared towards supporting the workforce during the pandemic, on topics such as soft skills. On the other hand, there was a **slight reduction in the number of courses provided**, mainly due to the impossibility of converting a number of face-to-face courses into remote courses.

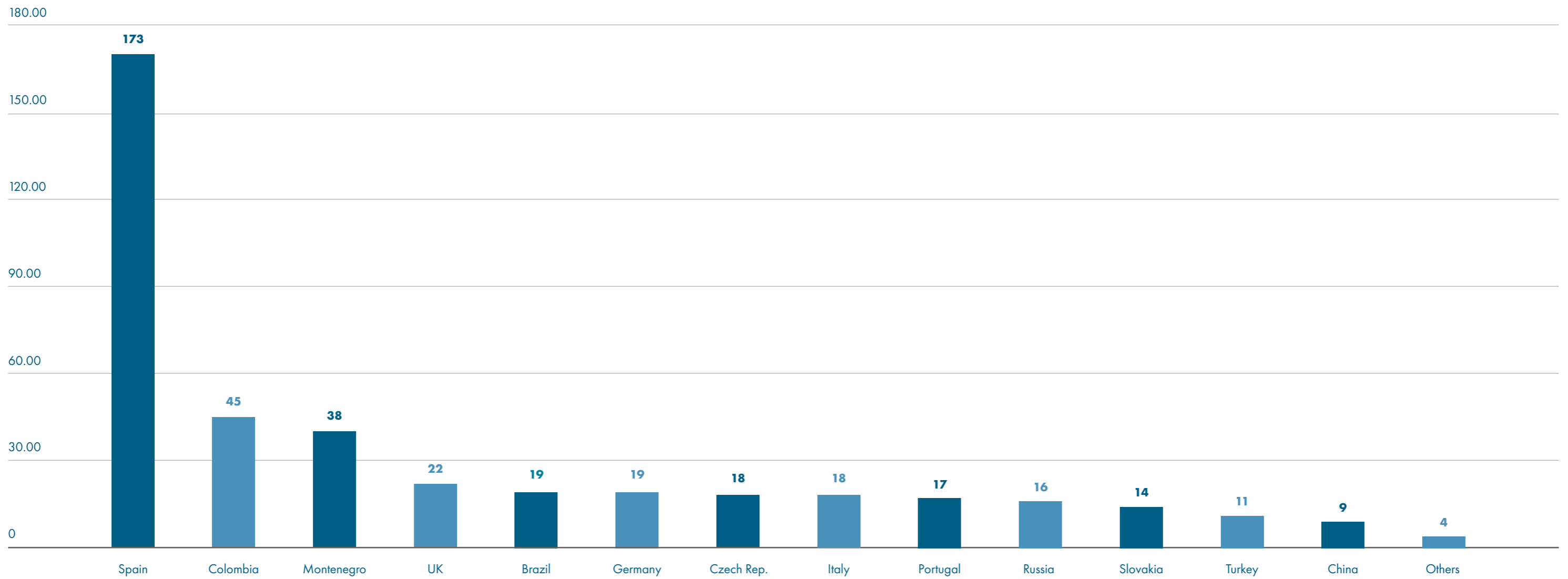
- **138,658** (84,630 in 2019): total hours of training carried out - an increase of 64% over 2019 and 81% over 2018
- **1,074** (1,142 in 2019): courses carried out in 2019 - a 6% decrease from 2019 and a 6% increase from 2018.

The average number of training hours carried out for each Gi Group employee in 2020 is **25.9** - up 61% from the average figure for 2019 (16.1).

The results shown here are the outcomes of training activities held in the various countries in which the Group operates and training courses organised by the Global HR department.

The graph below illustrates the average number of training hours provided in each country (others: India, Serbia, Hungary, the Netherlands, Ukraine, Romania, Bulgaria, Poland, the USA and France).

HOURS OF TRAINING IN 2020 PER COUNTRY (ON AVERAGE)

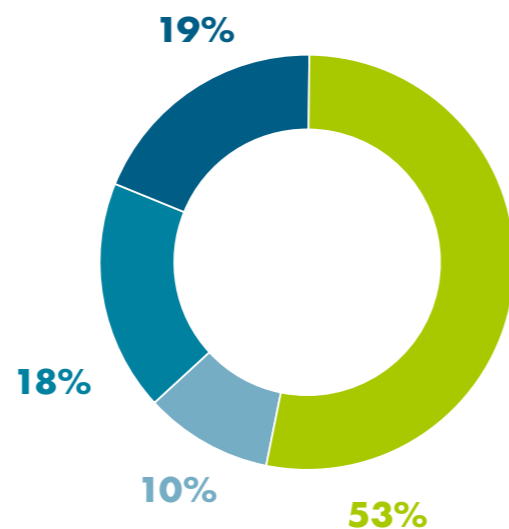


Training programmes are consistent with the strategy of the Group and with the business priority of each country.

In continuity with 2019, the main training contents distributed are divided into 4 macro environments:

TRAINING MIX 2020 – CONTENTS

- Specialized competences
- Transversal competences
- Input training / on work tools
- Compulsory training / legal scope



INTERNAL COMMUNICATION

During 2020, reinforced by the impact that COVID-19 had on working performance, the principal focus of Internal Communications were personal engagement, knowledge sharing and the creation and implementation of platforms and formats with a global reach.

In keeping with the evolution of the organisational structure in an increasingly global perspective, in 2020 internal communication was further increased at a global level by the CEO of the Gi Group Holding, Stefano Colli-Lanzi.

The continuous flow of communications, especially at such a complex time, allowed the Group to provide unified information and updates to its employees on results, values and the progress of the rebound phase, to increase their sense of belonging and connection and to help maintain a global line of communication that is active and receptive to the needs of employees.

In 2020, the GiNET Social app was officially launched and can be accessed by company and personal devices. Its aim is to promote and strengthen the culture of collaboration and knowledge sharing globally and to create a smart and interactive platform to increase engagement and interaction.

As well as communications relating to strategic projects, the following internal communication campaigns were developed in 2020:

- International Women’s Day
- Internal Job Opportunities
- Global Wellbeing Weeks
- International Day for the Elimination of Violence Against Women

February 2020 saw the launch of the Energy Matrix, the biennial internal Group survey aimed at assessing the energy levels of its organisation and to identify priorities on which to focus.

Lastly, it should be noted that as to environment the Group’s companies never caused environmental damages for which they were declared definitively guilty, and neither did they receive sanctions or prison sentences for environmental crimes or damages.

R&D ACTIVITIES

For Gi Group, technology sustains and supports both candidates and clients. Technology must be easy to use and accessible to all, contributing easily to the meeting of supply and demand, in order to effectively satisfy the needs of the individual and the market.

Research and development were oriented to creating technological products and solutions for innovative processes and methodologies, in order to allow the business’s structural dynamics to gradually improve against a background of continued efficiency.

To this end, during the year, the parent company Gi Group S.p.A. invested resources into the “Candidate 4.0” project. This involved the creation of an IT platform that is closely integrated with cloud services and aimed at supporting digital search and selection services. The project aims to promote the development of an innovative model of sustainable consumption of services offered by the platform, enabling the creation of a virtual community that can support continuous collaboration and sharing of information and know-how, whilst having a low environmental impact, thanks to the use of technology.

The work plan for the 2020-2022 period will also absorb resources in future financial years, with a total estimated value of EUR 7 million, EUR 0.5 million of which were incurred in the year just closed.

Due to the nature of the investment, the company has taken advantage of EUR 26,200 of research and development tax incentives.

This digital and technological transformation, vital for achieving corporate objectives, not only includes investment in solutions, products and processes, but also expands the range of 4.0 technology training activities.

During 2020, the company invested EUR 188,000 - with EUR 58,000 of tax incentives - in this type of training, relating to the launch of “Spinner”, a technological solution which enables some basic and fundamental candidate search and selection processes to be digitalised.

RELATIONS WITH GROUP COMPANIES

The Gi Group Holding S.r.l. parent company acts as the Director and Coordinator, pursuant to Article 2497 and successive of the Italian Civil Code, of Gi Group S.p.A. and the other operative Italian companies.

The companies observe the Group regulations issued by the Board of Directors of the parent company, Gi Group Holding S.r.l. The Regulation applies the current legislation concerning operations with correlated parties and it is intended to manage and improve:

- the integration and the interaction of the Group companies to maximize the value of the same and the attainment of the Group's strategic objectives;
- the synergies determined by belonging to the Group, enhancing the characteristics of the different companies of the Group.

These objectives are expected to be attained in keeping with the respect for the principles of the correct management of the company and legal autonomy of the individual companies of the Group.

The parent company Gi Group S.p.A. and the Italian and foreign subsidiaries maintain relations with related parties in line with the principles of transparency and fairness.

The operations with correlated parties concern the performance of services, provision, and lending of financial means with its own subsidiaries, associated company and other affiliates, as well as the Group's treasury management. These relations fall under routine management of the business and are concluded under normal market conditions, or in other words, under the conditions that would normally be established between independent parties.

The amount of the relations of a commercial, financial and other nature with the correlated parties, the description of the main types of operations, as well as the impact of such relations and equity and financial operations on the result for the year and cash flow are indicated in the Notes to the Consolidated Financial Statements and in the individual separate financial statements of the Gi Group S.p.A. And the Italian and foreign subsidiaries.

In terms of taxes, the law on "transfer price" play a fundamental role for the Group, which operates on a global level.

The documentation prepared by Gi Group S.p.A. enables the financial Administration to rely on a valid support in the demonstrating compliance with fair market value of the transfer prices practised by the company and by the Group, compared to those adopted in the arm's length regime.

Annually, Gi Group prepares documentation to comply with Provision no. 2010/137654 issued by the Italian Tax Authority, recently revised with new provision no. 0360494 of 23rd November 2020. The documentation includes:

- the Master file, which collects information relative to the entire Group;
- the National Document (Country file), which concerns information relative only to Gi Group S.p.A.

In order to ensure a reliable internal control system for financial reporting purposes, Gi Group adopted administrative, accounting and operating procedures aimed at producing an effective information flow and implemented these in its companies. Group administrative procedures include the Group Accounting Manual (rules for the use and application of accounting standards) and the Consolidated Financial Statements Operation Manual.

TREASURY SHARES

The Parent Company Gi Group S.p.A. holds 60,000 treasury shares with a face value of 1 Euro, purchased for a total value of Euro 976 thousand in 2008.

It should be noted that, following the introduction of Articles 2357-b and c. 7 of 2424-bis (Lgs. Decree 139/2015), in the Economic and Financial Statements, Treasury shares are presented as a reduction of shareholders' equity, in a special negative reserve.

For more information, please see the Notes to the Financial Statements for the Fiscal Year and the Consolidated Financial Statements of Gi Group.

SECONDARY OFFICES

With regards to the list of secondary offices and the main company data of the legal entities that are part of the Group, please refer to the table "List of investments in compliance with art. 2427 n. 5 of the Italian Civil Code" in the paragraph related to the scope of consolidation in the Notes to Gi Group Consolidated Financial Statements.

Milan, 28 May 2021

On behalf of the Board of Directors,
The President, Francesco Baroni



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**THE
MANAGEMENT**

CENTRAL FUNCTIONS



STEFANO COLLI-LANZI

Chief Executive Officer



DARIO DELL'OSA

Global Legal Senior Director



DAVIDE TOSO

Global Corporate Affairs and Compliance Senior Director - Gi Group Italy



GABRIELE BERTINAZZO

Global Business Intelligence Senior Manager



DOMIZIANO PONTONE

Global Sales Senior Director



NICOLA DELL'EDERA

Global CFO



MASSIMO BORRONI

Global IT Senior Director



MAURIZIO UBOLDI

Head of M&A



LUCA GATTI

Global Marketing & Communication Senior Director



MARIA LUISA CAMMARATA

Global HR Senior Director



LUCA GIOVANNINI

Global Chief Digital and Innovation Officer

REGIONAL HEADS



PAOLO CARAMELLO

Regional Head Central Europe and Country Manager Poland



DANIELE MERLERATI

Regional Head - APAC, Switzerland, Lithuania



FRANCESCO BARONI

Regional Head Italy



RUI ROCHETA

Regional Head - LATAM, Iberia, Turkey



THIBAULT LEFEBVRE

Regional Head Western Europe



TIZIANO RODOLFO ROSETO

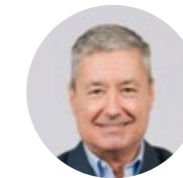
Regional Head Eastern Europe and Country Manager Bulgaria and Ukraine

GLOBAL PRACTICES



BARBARA BRUNO

Global Temp & Perm Practice Senior Director



JIM O'BRIEN

Chief Executive Officer Tack TMI



LUIS DEL OLMO

Global Outsourcing Practice Senior Director



CETTI GALANTE

Global Outplacement Practice Senior Director and Managing Director - Intoo, Italy



JEROME LAFUITE

Global Search & Selection Practice Senior Director and Global Candidate Experience Senior Director



Group
YOUR JOB, OUR WORK

Piazza IV Novembre, 5
20124 Milano
Tel +39 02.444111
Fax +39 02.66807343

www.gigroup.com

